

Please print using blue or black ink and return to Prudential Retirement, 30 Scranton Office Park, Scranton, PA 18507-1789 or fax to 1-866-439-8602.

PRINT NAME

SOCIAL SECURITY NUMBER

STREET ADDRESS

CITY, STATE, ZIP CODE

TODAY'S DATE

DATE OF BIRTH  
(MM/DD/YYYY)

DATE OF HIRE  
(MM/DD/YYYY)

SIGN NAME

008167-000001

By signing, I acknowledge that I received information concerning features and investment options including information concerning plan features and other designated investment alternatives that have similar risk and return characteristics. I may change investments, contribution amounts and have access to investment information by contacting Prudential. I understand and direct that until I transfer or reallocate my investments, my contributions will be invested in the age appropriate GoalMaker with age migration. For more information about this investment, please refer to the investment performance and disclosures in the enclosed booklet. I am aware that other investment options are available and that I may change investments and contribution amounts and that I may receive additional information by visiting [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) or by calling Prudential at 1-877-778-2100 after my enrollment is completed.

#### I WANT TO JOIN THE PLAN

603

☐

Yes, I want to join my retirement plan and voluntarily contribute.<sup>2</sup>

\$\_\_\_\_\_ per pay period of my eligible pay on a pre-tax basis

# Rather be doing anything else right now?

We understand. As humans, we're *wired* to procrastinate—especially when it comes to long-term goals like retirement. Fortunately, Prudential is ready to help you overcome this and other behavioral challenges that could stand in the way of planning for a secure financial future.

What's your procrastination personality? Take Prudential's online test to understand what's holding you back—and what you can do about it:

[procrastination.connectwithpru.com](http://procrastination.connectwithpru.com).



<sup>2</sup>Contributions are subject to certain limits set by federal tax law and, as a result, may be limited accordingly.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

This material not intended to serve as advice or recommendation about investing or managing your retirement savings. Prudential Retirement is not acting as your fiduciary as defined by the Department of Labor's Fiduciary rule or otherwise.

Participants using the Retirement Income Calculator should consider other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) when assessing the adequacy of the estimated income stream as provided by this tool. The Retirement Income Calculator is hypothetical, for illustration only and not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. **You can lose money by investing in securities.**

**For registered mutual funds, investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available, the summary prospectus, contains complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus, and if available, a summary prospectus that contains this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.**

Shares of the registered mutual funds are offered by Prudential Investment Management Services LLC (PIMS), a Prudential Financial company.

Withdrawals are taxed at ordinary income tax rates.

**It is possible to lose money by investing in securities.** Neither Prudential Financial nor any of its affiliates provide tax or legal advice for which you should consult your qualified professional.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, or its affiliates. PRIAC is a Prudential Financial company.

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# Shape your financial future.

Where should you begin?



City of El Paso 457(b) Plan

# meet your retirement challenge

You will be automatically enrolled in the plan and saving 1% of your pay, unless you decline participation within 28 days following your plan entry date.<sup>1</sup> Or, start now in three easy steps.

1.

**Get started in less than a minute using Quick Join** (see below). You can also enroll online, by phone or by completing the tear-off form in the back of this booklet.
2.

**Decide how much to contribute.** The Retirement Income Calculator can help you determine an appropriate amount. Register your account online to use the calculator after you enroll.
3.

**Choose your investments.** See “Investing Is Easy” at right for more. Refer to the enclosed booklet to review all of your investment options.

## don't forget...

Register your account at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) after you complete enrollment. It's important to keep an eye on your account to help ensure that your financial future is on track. You can quickly track and manage your account, update your email address and more!

can't wait?

Start in minutes: [prudential.com/quickjoin](http://prudential.com/quickjoin)  
Enroll online: [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)  
Or join by phone:  
**1-877-PRU-2100 (1-877-778-2100).**  
**Hearing impaired? Please call 1-877-760-5166.**  
You can also enroll online, by phone or by completing the tear-off form in the back of this booklet

<sup>1</sup>Automatic enrollment is a process by which you are enrolled in your retirement plan without taking any action. You may stop contributions altogether by filling out the declination form at the end of the booklet.

# a great opportunity for a more secure financial future

## City of El Paso 457(b) Plan

### Plan Features

- Your employer may be one of the best ways to save more for your future. You are immediately eligible to join the plan. You may enroll at anytime. Among the benefits:
- Automatic saving through payroll deduction. You may contribute 1% to 100% of your annual pay before taxes are deducted.<sup>2</sup>Your plan also offers special catch-up provisions. Please refer to the enclosed booklet for more information.
  - A wide array of investments, including options for easily selecting your investment mix.
  - Online tools and resources from our plan provider, Prudential, to help you manage your account.
  - You may roll over money to your account, in any amount, from another similar retirement plan. Refer to the plan's SPD for further information.
  - You may be able to access your retirement savings before retirement through loan or hardship withdrawal, but such withdrawals may be limited and should be used as a last resort. For more details, please review the enclosed booklet.
- And much more! For additional information on other plan provisions, please review the enclosed booklet.

## investing is easy with GoalMaker

GoalMaker® is an optional tool available that helps you choose investments based on your expected years to retirement and your investor style. It guides you to a model portfolio of investments available, then rebalances your account quarterly to ensure your portfolio stays on target. In applying particular asset allocation models to your individual situation, you should consider your other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, savings accounts, and interests in other qualified and non-qualified plans) in addition to your interests in the plan.

Morningstar uses a holistic, total wealth approach steeped in research that considers an investor's unique risk preferences and risk capacity to map an investor to the most appropriate overall stock and bond mix in weights represent the optimal combination of "accumulation-orientated" characteristics vs. given the unique profile of the investor.

### ...Or create your own portfolio.

You have access to a wide range of investments that gives you the flexibility to build a portfolio that reflects your needs and helps you work toward your goals. Remember, asset allocation and diversification do not assure a profit or protect against loss in a declining market.

INVESTOR STYLE	YEARS TO RETIREMENT
<b>Aggressive investors</b> generally seek to maximize investment returns and can tolerate substantial market fluctuations	16+
<b>Moderate investors</b> are generally willing to sacrifice safety of principal for potentially greater returns and can tolerate modest market fluctuations	11–15
<b>Conservative investors</b> are generally concerned about short-term ups and downs in the market and want to minimize risk and maintain principal	6–10
	0–5



See if you're on track to live the future you want. Use the [Retirement Income Calculator](#) in your account online after you enroll.



The [Payroll Deductions Calculator](#) can show you how little saving for tomorrow may impact your paycheck today:

[payroll.connectwithpru.com](http://payroll.connectwithpru.com)



You have a much better chance of living to 100 than being struck by lightning.

But if the worst should happen, make sure your savings go where you want: Name your account beneficiary.



Prudential  
30 Scranton Office Park  
Scranton, PA 18507

Plan Name: City of El Paso 457(b) Plan  
Plan Number: 008167-000001

Dear Employee,

Saving for retirement is one of the most important things you can do to provide for your financial future. That's why we are pleased to offer you an easy, convenient, and powerful way to help you prepare for a more secure retirement – the City of El Paso 457(b) Plan, serviced by Prudential Retirement®.

This booklet offers more information to help you maximize the benefits of the plan and enjoy greater financial security tomorrow. Please take a moment to review the enclosed information.

**Manage your account online**

You can set up and start managing your account at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement). Just click "Register Now" and follow the instructions to create your username and password, review or update your investments, and more. You can also review the plan features and rules by clicking the "Plan Information" tab after logging in to your account.

**Save paper and time with electronic delivery**

Receiving retirement plan materials electronically isn't just environmentally sound. It can also cut your clutter—and simplify your life. Log in to your account online, view your Profile, and update your Delivery Preferences to E-Delivery to sign up for this service.

**Get ready at PreparewithPru.com**

Take advantage of Prudential's online education center. It can show you how to get the most out of the retirement plan, understand asset allocation, help manage debt, and more, all in an easy-to-use, interactive format.

**Please See the Next Page for Important Disclosure Information**



**Additional help when you need it**

Successful retirement saving can mean having the tools, resources, and people who help you make the right decisions. The plan can help you find the freedom to retire on *your* terms. Visit Prudential online or call **1-877-778-2100** for help with managing your account and answering your questions Monday through Friday, 8 a.m. to 9 p.m. ET.

Preparing for tomorrow starts today. By taking advantage of all that the plan offers, you can be on the path to a more comfortable, fulfilling retirement.

Sincerely,

Tommy Gonzalez, City Manager

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Neither Prudential Financial nor its representatives are tax or legal advisors. Please consult your legal or tax advisor with specific questions.

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# PLAN HIGHLIGHTS

Excessive trading can harm a fund's performance and the retirement security of long-term investors. Mutual fund companies and other providers of retirement investment products have rules prohibiting this practice in order to protect the interests of all investors. The Excessive Trading Monitoring Program is part of Prudential's ongoing commitment to help all our investors grow and protect their wealth. The program is designed to identify participants who are engaging in excessive trading of one plan investment for another plan investment and to stop such trading. Visit [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) for more information.

If you would like to learn more about your plan, or have a one-on-one discussion with a retirement counselor, please contact Presi Ortega and Associates at (915) 778-2424.

## ENROLLMENT AND ELIGIBILITY

- Your enrollment in the plan is automatic, unless you decline participation within 28 days following your plan entry date.
- Automatic enrollment is a process by which you are enrolled in your retirement plan without taking any action. You can change the amount of your contributions, stop them altogether, or redirect your investment options.
- You are immediately eligible to enroll in the plan. You may enroll at anytime.
- If automatically enrolled, you will be enrolled at a deferral rate of 1% of your eligible pay, which will be deducted from your paycheck and invested in the age appropriate GoalMaker with age migration.
- You may actively enroll on your own and start your pre-tax savings prior to the automatic enrollment start date. This will allow you to invest in the funds of your choice from the start of your participation. In addition, you may contribute more to your account. Even an increase of one or two percent over the auto-enrollment deferral rate of 1% can have a significant impact on your savings.
- If you don't want to participate in the plan, you must decline enrollment to avoid having deductions taken from your pay and contributed to your account.

## YOUR CONTRIBUTIONS

You may contribute:

- 1 to 100% of your annual pay before taxes are deducted.\*
- You may also elect special catch-up deferrals in one or more of the three consecutive years prior to the year in which you attain normal retirement age under the plan.
- You may change your contribution amount any time.

- You may roll over money to your account, in any amount, from another similar retirement plan. Refer to the Plan Document for further information.

\* In 2019, federal tax law allows you to make before-tax contributions to your retirement plan up to \$19,000.

In 2019, federal tax law allows employee and employer contributions up to a combined total of \$56,000 or 100% of compensation, whichever is less.

## WHAT IS VESTING?

"Vesting" refers to your ownership of the money in your account. You are always 100% vested in your own contributions.

## ACCESSING YOUR MONEY

You may be able to access money in your retirement plan account through a loan or an unforeseen emergency withdrawal.

## LOANS

<b>Your plan allows you to take:</b>	2 loans at one time
Application fee:	\$75 for each loan
Processing fee:	No Charge
Method of repayment:	Payroll Deduction
Tax consequences:	If loan is not paid in full, tax consequences will apply.
Prepayment available:	Yes

## GENERAL PURPOSE

<b>Interest rate:</b>	Prime rate plus 1%*
Minimum loan:	\$1,000
Maximum loan:	50% of your vested account balance, up to \$50,000 in a 12 month period*
Repayment period:	0 to 5 years

\*Interest is paid back to participant's account. Additional information about loan calculations and loan interest rate details can be found in your plan's loan policy.

PLAN HIGHLIGHTS

PRIMARY RESIDENCE

Interest rate:	Prime rate plus 1%*
Minimum loan:	\$1,000
Maximum loan:	50% of your vested account balance, up to \$50,000 in a 12 month period*
Repayment period:	0 to 10 years

\*Interest is paid back to participant's account. Additional information about loan calculations and loan interest rate details can be found in your plan's loan policy.

Unforeseeable emergency withdrawals\*

You can withdraw money from your account in certain emergency situations, as defined by your plan. Please call Prudential's Participant Service Center for more details.

**\*Unforeseeable emergency withdrawal:** The taxable portion of a withdrawal is taxed as ordinary income. The total amount of the withdrawal may not be more than the amount required to meet your immediate financial need; however, you may have the option to "gross-up" the amount you receive to cover taxes. You may want to consult a tax professional before taking a withdrawal from the plan

If you have funds available for a loan from the plan, you must initiate a loan prior to submitting an Unforeseeable Emergency Withdrawal request.

**Disability option: If you become disabled, you may be eligible to receive all of your vested account balance immediately. The amount you receive is subject to all applicable income taxes, but no penalties.**

RETIRING OR LEAVING THE EMPLOYER

It's important to learn about all options regarding your account balance before you retire or separate from service. You will need to make a decision about what to do with your vested account balance when one of the following events occurs:

- Your employment with City of El Paso ends.
- You retire from City of El Paso at the normal retirement age of 55 with 10 years of service.
- You become permanently disabled.
- Your death. Your beneficiary is entitled to your account balance when you die; they are responsible for all federal income tax imposed. Distribution upon death may also be subject to federal and state inheritance and estate taxes.

When any of the events listed above occur, you or your beneficiary will have several distribution options. It's important to understand each of the distribution options listed in your plan's Summary Plan Description, before you make your decision.

Keeping it in the plan

At the time benefits are payable, the amount of your vested account balance will determine how your account is handled. Refer to the schedule below :

Your vested account balance	Impact to your money
Less than \$1,000	Paid in lump sum, regardless of prior elections*
Greater than \$1,000 but less than \$5,000	If you do not choose to receive a distribution, Prudential will follow the direction of the plan.
Greater than \$5,000	Your money will continue to grow tax-deferred in your account.

\*Standard 20% withheld.

Directly rolling it over

You can choose to move or "roll" money over into another qualified retirement plan, a Traditional Individual Retirement Account (IRA), or Roth IRA. This allows your money to continue growing tax-deferred. Keep in mind, if you have not reached the age 59½, and you choose to move your money into a retirement account other than a 457 plan, subsequent withdrawals may be subject to a 10% early withdrawal penalty. This is based on our understanding of the tax law. You may wish to discuss this matter with your tax advisor. Because each situation is unique, neither we nor our representatives can provide tax or legal advice.

Having account balance paid in the form of an annuity

An annuity pays you a regular income, usually monthly. This option spreads the tax burden over a period of years.

Having account balance paid in installments

You can withdraw your account balance in a series of payments, in an amount over a period of time determined by the employer.

Lump sum

You may choose to take a full or partial lump sum distribution. A 20% federal income tax may be applied. If you have not reached age 59½, you may be subject to a 10% early withdrawal penalty.

INVESTMENT TYPES

This section is designed to provide general information about different types of investments. Not all plans offer investments in every category. Information about the specific investments offered through your plan is available in the Investment Options section of this guide. The main types of investments in which participants generally invest:

## PLAN HIGHLIGHTS

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**Stable-Value Investments:** These investments combine safety of principal, liquidity and a competitive rate of return with potentially improved earnings power versus alternative short-term investments.

**Fixed-Income Investments:** Invest in corporate and government bonds. They can go up or down in value each day, so they carry more risk than stable-value investments, but also offer more opportunity for a potentially larger return. Fixed income investment mutual funds are subject to interest rate risk; their value will decline as interest rates rise.

**Stocks/Equities:** Stock funds also called equity investments represent ownership in funds, which own shares of corporations. Stock funds offer you a chance to share in the profits or losses of those corporations. Stock funds have the potential for higher returns, but they carry more risk than the other investment options.

**Allocation:** Allocation investments combine fixed-income and stock components to offer you a combination of the interest income from fixed-income investments and the growth potential of stock investments. As a result, allocation investments typically do not experience the full ups and downs of the stock market.

**Retirement Income:** Although they may vary in structure, these options are designed to provide a steady stream of income for life.

## INVESTMENT OPTIONS

City of El Paso 457(b) Plan offers a selection of investments to choose from. You can decide how you want your money invested, and may move money between investments anytime. Please refer to the disclosures at the end of this section for a description of any restrictions that may apply.

### Stable Value

Guaranteed Income Fund\*\*

### Fixed Income - Core Plus Bond

Core Plus Bond / PGIM Fund\*

### Allocation - Balanced Blend

PGIM Real Assets Fund- Class Z\*

### Large Cap - Value

Large Cap Value / AJO Fund\*

### Large Cap - Blend

Dryden S&P 500 Index Fund

### Large Cap - Growth

Large Cap Growth / JP Morgan Investment Management Fund\*

### Mid Cap - Value

Mid Cap Value / QMA Fund\*

### Mid Cap - Blend

Vanguard Mid-Cap Index Fund Admiral Shares

### Mid Cap - Growth

Mid Cap Growth / Frontier Capital Fund\*

### Small Cap - Value

Small Cap Value / Integrity Fund\*

### Small Cap - Blend

Vanguard Small-Cap Index Fund Admiral Shares

### Small Cap - Growth

SA/Invesco Small Cap Growth Strategy\*

### International - Blend

International Blend Fund (sub-advised by Wellington Management)\*

\*These investments are included in your plan's GoalMaker portfolios. These investments are subject to change. You will be notified in writing in advance of any such change.

⌘Generally, distributions resulting from your termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full without any fees or restrictions and will not be deferred. Prudential reserves the right to defer certain other withdrawals from GIF assets if your plan's pool level cashflow exceeds 10% of the pool's beginning of calendar year balance. A pool consists of similar contracts that are funded with us in the same calendar year. This availability of withdrawals and distributions is subject to the specific provision of your retirement plan.

Amounts withdrawn from this investment may not be transferred to a competing fund for a period of 90 days after the withdrawal date. Competing funds are generally short term fixed income investments, money market investments, or stable value investments that may be available in your plan.

If the SEC has suspended or otherwise restricted trading, or another emergency outside of our control exists, Prudential may defer transfers, distributions or disbursements for up to six months.

## GOALMAKER

Your retirement plan offers GoalMaker®, an optional easy-to-use asset allocation program that will invest your contributions in a portfolio that matches your investor style and years to retirement.

By enrolling in GoalMaker, you direct Prudential to immediately reinvest your future contributions and existing account balance (if applicable) to match this investment allocation. Your entire account will be rebalanced according to this portfolio unless a restriction is in place or a portion of your account is invested in a restricted source that isn't available through GoalMaker. Of course, as your goals and years to retirement change, you can select a new portfolio at any time without charges or penalties. Making an allocation change, however, will cause you to no longer be enrolled in the GoalMaker program.

## PLAN HIGHLIGHTS

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The GoalMaker portfolio you choose will be automatically rebalanced at a frequency determined by your plan. Automatic rebalancing with GoalMaker ensures your asset allocation stays in line with your original investment objectives. During the rebalancing process, money is moved among investments in your GoalMaker portfolio to maintain the allocation percentages you choose.

Additionally, GoalMaker's optional age adjustment feature automatically adjusts your allocations over time, based on the number of years you have left until retirement. How does it work? If you choose a conservative investor portfolio with 11-15 years to retirement, once you reach an age that brings you ten years before your expected retirement age, your account will automatically be updated to the conservative investor portfolio with 6-10 years to retirement.

To see how your money would be invested across various asset classes, find your Investor Style code in the chart below that matches your investing style.



# PLAN HIGHLIGHTS

## GoalMaker Allocations

	Conservative				Moderate				Aggressive			
	C01	C02	C03	C04	M01	M02	M03	M04	R01	R02	R03	R04
Investment options	0-5 years	6-10 years	11-15 years	16+ years	0-5 years	6-10 years	11-15 years	16+ years	0-5 years	6-10 years	11-15 years	16+ years
<b>Stable Value</b>												
Guaranteed Income Fund	41%	36%	22%	11%	32%	22%	14%	5%	18%	14%	7%	0%
<b>Fixed Income (Long Term &amp; Intermediate)</b>												
Core Plus Bond / PGIM Fund	34%	29%	25%	18%	27%	25%	20%	9%	25%	20%	11%	0%
<b>Large Cap Stock - Growth</b>												
Large Cap Growth / JP Morgan Investment Management Fund	5%	7%	10%	13%	8%	10%	12%	16%	11%	12%	15%	19%
<b>Large Cap Stock - Value</b>												
Large Cap Value / AJO Fund	5%	7%	10%	13%	8%	10%	12%	16%	11%	12%	15%	19%
<b>Small/Mid Cap Stock - Growth</b>												
Mid Cap Growth / Frontier Capital Fund	1%	2%	3%	4%	2%	3%	4%	5%	3%	4%	5%	6%
SA/Invesco Small Cap Growth Strategy	1%	1%	2%	3%	1%	2%	3%	5%	3%	3%	4%	6%
<b>Small/Mid Cap Stock - Value</b>												
Mid Cap Value / QMA Fund	1%	2%	3%	4%	2%	3%	4%	5%	3%	4%	5%	6%
Small Cap Value / Integrity Fund	1%	1%	2%	3%	1%	2%	3%	5%	3%	3%	4%	6%
<b>International Stock</b>												
International Blend Fund (sub-advised by Wellington Management)	6%	9%	15%	22%	12%	15%	19%	25%	15%	19%	24%	29%
<b>Diversified Real Assets</b>												
PGIM Real Assets Fund- Class Z	5%	6%	8%	9%	7%	8%	9%	9%	8%	9%	10%	9%

Keep in mind that application of asset allocation and diversification concepts does not ensure safety of principal and interest. **It is possible to lose money by investing in securities.**

Morningstar uses a holistic, total wealth approach steeped in research that considers an investor's unique risk preferences and risk capacity to map an investor to the most appropriate overall stock and bond mix in weights represent the optimal combination of "accumulation-orientated" characteristics vs. given the unique profile of the investor.

In applying particular asset allocation models to your individual situation, you should consider your other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, savings accounts, and interests in other qualified and non-qualified plans) in addition to your interests in the plan.

There are other designated investment alternatives that have similar risk and return characteristics available to you. More information on these investment alternatives is available in the fund fact sheets included in this guide.

For informational or educational purposes only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing it, Prudential Retirement is not acting as your fiduciary as defined by the Department of Labor's Fiduciary rule or otherwise. If you need investment advice, please consult with a qualified professional.

Nombre del Plan: City of El Paso 457(b) Plan  
Número de plan: 008167-000001

Estimado Empleado,

Ahorrar para la jubilación es una de las cosas más importantes que puede hacer para prepararse para su futuro financiero. Por eso, nos complace ofrecerle una manera fácil, cómoda y ventajosa para ayudarle a prepararse para una jubilación más segura: el City of El Paso 457(b) Plan, administrado por Prudential Retirement®.

Este folleto ofrece más información para ayudarle a maximizar los beneficios del plan y disfrutar de una mayor seguridad financiera el día de mañana. Tómese un momento para leer la información que se adjunta.

**Administre su cuenta en línea**

Una vez que haya completado la inscripción, usted podrá configurar su cuenta y comenzar a administrarla en **[prudential.com/online/retirement](http://prudential.com/online/retirement)**. Haga clic en “Register Now” (Regístrese ahora) y siga las instrucciones para crear su nombre de usuario y contraseña, revisar o actualizar sus inversiones, y muchas opciones más. También puede revisar las características y normas del plan haciendo clic en la pestaña “Plan Information” (Información del plan) una vez que haya ingresado en su cuenta.

**Consulte la página siguiente para obtener información importante sobre**

**Ahorre tiempo y papel mediante el envío electrónico**

Recibir los materiales del plan de jubilación por vía electrónica no solo ayuda a proteger el medioambiente: también puede reducir el desorden que generan los papeles y simplificar su vida. Una vez finalizada la inscripción, inicie sesión en su cuenta en línea, acceda a su perfil y actualice sus preferencias de envío a E-Delivery (Envío por vía electrónica).

**Prepárese en PreparewithPru.com**

Aproveche las ventajas del centro de educación en línea de Prudential. Allí, podrá aprender cómo aprovechar al máximo su plan de jubilación, comprender la asignación de activos, ayudar a manejar la deuda y muchas opciones más, todo en un formato interactivo y fácil de usar.

**Ayuda adicional cuando la necesite**

Ahorrar con éxito para la jubilación puede significar contar con las herramientas, los recursos y las personas que le ayuden a tomar las decisiones adecuadas. El plan puede ayudarle a encontrar la libertad para jubilarse según *sus* necesidades. Visite el sitio web de Prudential o llame al **1-877-778-2100** para hacer preguntas y solicitar asistencia para administrar su cuenta de lunes a viernes, de 8:00 a.m. a 9:00 p.m., hora del Este.

Comience hoy mismo a prepararse para mañana. Al aprovechar todas las ventajas que ofrece nuestro plan, usted podrá encaminarse hacia una jubilación con mayor comodidad y más gratificaciones.

Atentamente,  
Tommy Gonzalez  
City Manager

Los productos y servicios de jubilación están proporcionados por Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT o sus afiliadas. PRIAC es una empresa de Prudential Financial.

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RSLT519

# ASPECTOS DESTACADOS DEL PLAN

El exceso de transacciones puede perjudicar tanto el rendimiento del fondo como la seguridad de la jubilación de los inversionistas a largo plazo. Las empresas de fondos comunes de inversión y otros proveedores de productos de inversión para la jubilación tienen reglas que prohíben esta práctica con el fin de proteger los intereses de todos los inversionistas. El Programa de Control del Exceso de Transacciones es parte del compromiso continuo de Prudential de ayudar a todos nuestros inversionistas a proteger su patrimonio y hacerlo crecer. El programa está pensado para identificar a los participantes que están realizando operaciones excesivas de compraventa de una inversión del plan a otra inversión del plan, y para detener tales operaciones. Visite [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) para obtener más información.

Si desea obtener más información sobre el plan o analizar su situación individualmente con un asesor en jubilación, comuníquese con Presi Ortega and Associates llamando al (915) 778-2424.

## INSCRIPCIÓN Y REQUISITOS

- La inscripción en el plan es automática, a menos que, dentro de los 14 días posteriores a la fecha de ingreso del plan, usted renuncie expresamente a participar.
- La inscripción automática es un proceso por el cual usted es inscrito en su plan de jubilación sin tomar ninguna medida. Puede cambiar el monto de sus aportes, suspenderlos totalmente o asignar nuevas opciones de inversión.
- Usted reúne los requisitos para inscribirse inmediatamente en el plan. Usted puede inscribirse en cualquier momento.
- Si se le inscribe automáticamente, se le inscribirá con una tasa diferida del 1 % de su salario elegible, que se deducirá de su cheque de pago y se invertirá en el modelo GoalMaker de la edad apropiada con migración por edad.
- Puede inscribirse activamente por su cuenta y comenzar a ahorrar antes de impuestos antes de la fecha de inicio de la inscripción automática. Esto le permitirá invertir en los fondos que usted elija desde el inicio de su participación. Además, puede aportar más a su cuenta. Incluso un aumento de apenas un 1 % o 2 % por encima de la tasa diferida del 1 % de la inscripción automática puede tener un efecto significativo en sus ahorros.
- Si usted no desea participar en el plan, deberá rechazar la inscripción para evitar que se realicen deducciones de su salario y se aporten a su cuenta.

## SUS APORTES

Usted puede aportar:

- Del 1 % al 100 % de su salario anual antes de la deducción de impuestos.\*
- Usted también puede optar por hacer aportes diferidos adicionales especiales en uno o más de los tres años consecutivos previos al año en el cual usted alcance la edad de jubilación normal en virtud del plan.

- Puede cambiar el monto de su aporte en cualquier momento.
- Puede transferir dinero a su cuenta (el monto que desee) desde otra cuenta de plan de jubilación similar. Consulte el Documento del plan para obtener más información.

\*En 2017, la legislación federal impositiva le permite realizar aportes antes de impuestos a su plan de jubilación de hasta \$18,000.

En 2017, la legislación federal impositiva permite realizar aportes del empleado y del empleador hasta un total combinado de \$54,000 o el 100 % de la remuneración, el monto que sea menor.

## ¿QUÉ ES UN DERECHO ADQUIRIDO?

“Tener derechos adquiridos” significa ser dueño del dinero de su cuenta. Usted siempre tiene derechos adquiridos sobre el 100 % de sus propios aportes.

## ACCESO A SU DINERO

Es posible que usted pueda acceder al dinero de la cuenta de su plan de jubilación mediante un préstamo o un retiro por emergencias imprevistas.

### PRÉSTAMOS

<b>Su plan le permite tomar:</b>	2 préstamos a la vez
Cargo de solicitud:	\$75 por cada préstamo
Comisión de procesamiento:	Sin cargo
Método de cancelación:	Deducción de planilla de pago
Consecuencias impositivas:	Si no se cancela totalmente el préstamo, se aplicarán consecuencias impositivas.
Precancelación disponible:	Sí

### PARA FINES GENERALES

<b>Tasa de interés:</b>	Tasa preferencial más el 1 %*
Préstamo mínimo:	\$1,000
Préstamo máximo:	50 % del saldo con derecho adquirido de su cuenta, hasta \$50,000 en un período de 12 meses*
Plazo de cancelación:	0 a 5 años

\* El interés se vuelve a acreditar a la cuenta del participante. Puede encontrar más información sobre los detalles acerca de los cálculos y la tasa de interés para préstamos en la política de préstamos de su plan.

# ASPECTOS DESTACADOS DEL PLAN

## VIVIENDA PRINCIPAL

Tasa de interés:	Tasa preferencial más el 1 %*
Préstamo mínimo:	\$1,000
Préstamo máximo:	50 % del saldo con derecho adquirido de su cuenta, hasta \$50,000 en un período de 12 meses*
Plazo de cancelación:	0 a 10 años

\* El interés se vuelve a acreditar a la cuenta del participante. Puede encontrar más información sobre los detalles acerca de los cálculos y la tasa de interés para préstamos en la política de préstamos de su plan.

## Retiros por emergencias imprevistas\*

Puede retirar dinero de su cuenta en ciertas situaciones de emergencia, según lo definido por el plan. Comuníquese con el Centro de Servicios al Participante para obtener información más detallada al respecto.

**\*Retiro por emergencias imprevistas:** La porción imponible de un retiro se grava como ingresos ordinarios. El monto total del retiro no puede ser superior al monto que se necesita para cubrir su necesidad financiera inmediata; no obstante, usted puede tener la opción de aumentar el monto que recibe para cubrir los impuestos. Es recomendable que consulte a un profesional de impuestos antes de hacer un retiro del plan.

Si tiene fondos disponibles para recibir un préstamo del plan, debe iniciar el préstamo antes de presentar la solicitud de retiro por emergencias imprevistas.

**Opción por discapacidad:** Si usted queda discapacitado, puede que sea elegible para recibir todo el saldo sobre el que tiene derecho adquirido de forma inmediata. El monto que usted recibe se encuentra sujeto a todos los impuestos sobre la renta aplicables, pero no se le impondrá sanción alguna.

## AL JUBILARSE O DEJAR DE TRABAJAR PARA EL EMPLEADOR

Es importante informarse sobre todas las opciones con respecto al saldo de su cuenta antes de jubilarse o dejar de prestar servicios. Usted deberá tomar una decisión sobre qué hacer con el saldo de su cuenta sobre el que tiene un derecho adquirido en alguno de los siguientes casos:

- Su empleo en City of El Paso finaliza.
- Usted se jubila de City of El Paso a la edad normal de jubilación de 55 años con 10 años de servicio.
- Queda discapacitado en forma permanente.
- Muere. Cuando usted muere, su beneficiario tiene derecho al saldo de su cuenta y pasa a ser responsable por todo impuesto federal aplicable sobre la renta. La distribución en caso de muerte también puede estar sujeta a impuestos federales y estatales sobre la herencia y sobre la propiedad.

Si ocurre alguno de los casos antes mencionados, usted o su beneficiario tendrán varias opciones de distribución. Es importante que comprenda cada una de las opciones de

distribución que se detallan en la Descripción resumida del Plan antes de tomar su decisión.

## Mantenerlo en el plan

En el momento de pago de sus beneficios, el monto del saldo de la cuenta sobre el cual tenga derechos adquiridos determinará cómo se manejará su cuenta. Ver esquema a continuación:

Saldo de la cuenta sobre el cual tiene derechos adquiridos	Impacto sobre su dinero
Menos de \$1,000	Pagado en un pago único, independientemente de anteriores elecciones*.
Más de \$1,000 pero menos de \$5,000	Si usted no opta por recibir una distribución, Prudential seguirá las instrucciones del plan.
Más de \$5,000	Su dinero continuará aumentando en su cuenta con impuestos diferidos.

\* Retención estándar del 20 %.

## Reinvertirlo directamente

Esto permite que su dinero continúe aumentando en su cuenta con impuestos diferidos.

- Plan 457 con exención impositiva/no gubernamental
- Plan 457 gubernamental
- Plan 457(f)

Puede optar por transferir o reinvertir su dinero en otro plan de jubilación calificado, a una Cuenta individual de jubilación (IRA, por sus siglas en inglés) tradicional o a una Roth IRA. Esto permite que su dinero continúe aumentando en su cuenta con impuestos diferidos. Tenga en cuenta que, si usted no ha cumplido 59 años y medio, y opta por transferir su dinero a una cuenta de jubilación distinta de un plan 457, los retiros posteriores podrán quedar sujetos a una sanción del 10 % por retiro anticipado. Esto se basa en nuestros conocimientos sobre legislación impositiva. Es conveniente que consulte este tema con su asesor impositivo. Dado que cada situación es única, ni nosotros ni nuestros representantes podemos brindar asesoramiento legal ni impositivo.

## Pago del saldo de cuenta en forma de renta vitalicia

Una renta vitalicia le paga un ingreso regular, normalmente mensual. Esta opción distribuye la carga impositiva a lo largo de un período de años.

## Pago del saldo de cuenta en cuotas

Una renta vitalicia le paga un ingreso regular, normalmente mensual. Esta opción distribuye la carga impositiva a lo largo de un período de años.

## Pago del saldo de cuenta en cuotas

Usted puede retirar el saldo de su cuenta en una serie de pagos, por un monto y un período determinados por el empleador.



# ASPECTOS DESTACADOS DEL PLAN

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## **Pago único**

Usted puede optar por recibir una distribución total en un pago único. Es posible que se aplique un impuesto federal sobre la renta del 20 %.

- Plan 457 con exención impositiva/no gubernamental
- Plan 457 gubernamental
- Plan 457(f)

Si usted no ha cumplido 59 años y medio, puede quedar sujeto a una sanción del 10 % por retiro anticipado.

## **Opciones de inversión**

Consulte los aspectos destacados del plan en inglés para obtener más información sobre sus opciones de inversión.

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# Investment Performance and Disclosures

Performance as of 02/28/2019

Please Note: Investment Categories are organized from least aggressive to most aggressive.  
This is the performance of all available investment options in your plan.

	Average Annual Returns				Inception Date	Gross Expense Ratio*	Net Expense Ratio*	Fee Waiver Expiration Date**
	One Year %	3 Years %	5 Years %	10 Years or {Since Inception} %				
Stable Value								
Guaranteed Income Fund	1.75%	1.62%	1.64%	{1.95%}	10/30/09	0.25	0.25	N/A
Fixed Income - Core Plus Bond								
Core Plus Bond / PGIM Fund	2.81%	3.43%	2.85%	4.71%		0.72	0.72	N/A
Allocation - Balanced Blend								
PGIM Real Assets Fund- Class Z	1.38%	3.66%	0.06%	N/A		1.49	0.92	02/29/2020
Large Cap - Value								
Large Cap Value / AJO Fund	-0.63%	10.46%	5.86%	13.92%		0.82	0.82	N/A
Large Cap - Blend								
Dryden S&P 500 Index Fund	4.50%	15.07%	10.48%	16.49%		0.16	0.16	N/A
Large Cap - Growth								
Large Cap Growth / JP Morgan Investment Management Fund	7.75%	21.24%	12.73%	17.01%		0.75	0.75	N/A
Mid Cap - Value								
Mid Cap Value / QMA Fund	-5.35%	10.32%	4.37%	13.32%		1.02	1.02	N/A
Mid Cap - Blend								
Vanguard Mid-Cap Index Fund Admiral Shares	4.47%	13.98%	8.50%	17.51%		0.05	0.05	N/A
Mid Cap - Growth								
Mid Cap Growth / Frontier Capital Fund	9.70%	16.48%	9.35%	16.07%		1.01	1.01	N/A
Small Cap - Value								
Small Cap Value / Integrity Fund	-1.29%	12.80%	5.89%	16.90%		1.01	1.01	N/A
Small Cap - Blend								
Vanguard Small-Cap Index Fund Admiral Shares	7.75%	16.19%	8.03%	18.14%		0.05	0.05	N/A
Small Cap - Growth								
SA/Invesco Small Cap Growth Strategy	5.87%	18.04%	8.65%	17.59%		1.12	1.12	N/A
International - Blend								
International Blend Fund (sub-advised by Wellington Management)	-10.63 %	7.68%	2.26%	8.05%		0.85	0.85	N/A

**Past performance does not guarantee future results and current performance may be lower or higher than the past performance quoted.** The performance in this report is based in part, on adjusted historical returns of the oldest share class of the fund, which has been adjusted to reflect the fees and expenses of this share class. The investment return and principal value will fluctuate and share/units when sold may be worth more or less than the original cost. For more information, log on to the Online Retirement Center at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) and choose "Investment Performance" under your Plan account.

These returns are net of investment-related fees and charges as well as current contract fees (including asset charges). Your actual rate of return may differ from these returns depending on your specific account activity (including the timing of your contributions and purchases and other account transactions), and any changes in contract charges. Investments in the market-valued funds involve the risk and reward associated with the securities market. **Investment performance reflects true period earnings. The Inception Date represents the date assets were first invested in the fund or the date a specific share class was initiated. "N/A" indicated the fund was not in existence or data was not available/applicable at the time this statement was printed. Performance is based on 10 years when an Inception Date is not displayed.**

\*The net and gross expenses shown include the total operating expenses of the funds and the indirect expense of the funds' underlying portfolio. Your investment returns are reduced by various fees and expenses. For each plan investment option, the "Expense Ratio" columns show these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. If your plan has mutual fund investment options, the Expense Ratio is not reduced by any fee or expense waivers from the fund complex, and therefore the actual Expense Ratio may be lower. For other investment options, the benefit of any waivers is reflected in the Expense Ratio shown.

\*\*An expense waiver is the elimination of all or part of a fund's expenses and fees. The waiver may be contractual or voluntary in nature, and the expiration date indicates when the waiver is set to expire. In certain circumstances, fund companies may not set an explicit expiration date, but have the discretion to subsequently set an expiration date or withdraw the waiver at any time. As a result, expiration dates can change and may range from short-term to long-term commitments. Please reference the fund prospectus for further information on expense waivers before making an investment decision.

Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing your retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and recordkeeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan's request for allowances to defray plan expenses. Your retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing your retirement plan.

Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.

# FUND FACT SHEET USER'S GUIDE

*This guide will help provide a glossary of terms and benchmark definitions commonly found on fund fact sheets.*

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity.

**Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.**

**Fund/Portfolio Category** Morningstar, an investment research and investment management firm, assigns each mutual fund to a category, based on their actual investment style as measured by their underlying portfolio holdings over the past three years. Categories for Manager of Managers separate accounts are determined by Prudential.

**Expense Ratio** The net and gross expenses shown include the total operating expenses of the funds and the indirect expenses of the funds' underlying portfolios. Your investment returns are reduced by various fees and expenses. For each plan investment option, the "Expense Ratio" presentation shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. For mutual funds the Expense Ratio is not reduced by any fee or expense waivers from the fund complex (i.e., Gross Expense Ratio), and therefore the actual Expense Ratio may be lower. For other investment options, including separate accounts and bank collective trusts, the benefit of any waivers is reflected in the Expense Ratio (i.e., Net Expense Ratio). Not all funds charge an Expense Ratio. Please see specific fund fact sheets for details.

**Overall Morningstar Rating™** Portfolio's overall rating.

**Morningstar Rating™ (Open End Mutual Funds, Closed End Funds, or Variable Annuity Underlying Funds)**

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Morningstar Rating™ (Group Annuity- Variable Annuity Subaccounts)**

The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**Morningstar Rating™ (Based on Extended Performance)**

Please note, some of the Morningstar proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. This investment's independent Morningstar Rating metric is then compared against the retail mutual fund universe breakpoints to determine its hypothetical rating. Past performance is no guarantee of future results.

**Portfolio Manager** The name of the person(s) who determines which stocks, bonds and cash equivalents belong in the investment portfolio.

**Morningstar Style Box/Investment Style Box** While the category description tells you how the portfolio has been run in the past, the Style Box is a snapshot of what the portfolio currently owns. For equity separate accounts, Investment Style Box data is based on a quarter lag and assigned by Prudential.

**Morningstar Style Box™**

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

**Morningstar Volatility Rank** is an investment's 3-year standard deviation overall percentile rank within its US open-end, VA/L fund, or VA/L subaccount universe. The investment with the lowest standard deviation receives a rank of 1. We then classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns.

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**Annual Performance** Calendar year returns for the fund and corresponding benchmarks.

**Top Five Holdings** The top holdings are the stocks or bonds with the most influence on a portfolio's returns.

**Allocation** We break down the investment holdings into general investment classes. The pie chart shows how much emphasis is placed on stocks, bonds or cash. We also show how much is held in foreign stocks. Bond investments replace the portfolio allocation chart with the following: Quality Distribution: We reveal the quality of the bonds in a bond-heavy portfolio, from least risky to most risky, with the percentage assigned to each.

**Sector Allocation** Morningstar classifies each stock holding into 11 major industrial sectors for all Retail, Non-Qualified and Variable Annuity Fact sheets. The top five are listed on the Fund Fact Sheets. For Manager of Managers Institutional Equity Sub-Advised Separate Accounts Source of Sector Classification: S&P/MSCI.

**Performance** The total return is shown for the quarter, year-to-date and preceding year, as well as the average annual total return for the past three, five, and 10 years, or since inception. To provide you with a point of comparison, the returns of the benchmark indexes are shown for the quarter, year-to-date, one, three, five and 10 year periods. For Manager of Managers separate accounts, we may also present a second index reflecting the category's performance.

**Benchmark Performance** The holdings and characteristics may differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified.

## Description of PRIAC Separate Accounts

In addition to registered mutual funds and bank collective trust funds, PRIAC makes available an array of insurance company separate accounts ("Separate Account") from which the retirement plan's fiduciary can construct the investment lineup for your retirement plan. A PRIAC Separate Account is an insurance company separate account whose investors include only qualified retirement plans and certain governmental retirement plans. PRIAC makes most Separate Accounts available as commingled investment vehicles; however, in certain instances, PRIAC may make a Separate Account available only to a single retirement plan client.

PRIAC offers a variety of different types of Separate Accounts through a group annuity contract issued by PRIAC. Each retirement plan's fiduciary is generally responsible for all investment decisions related to its plan and for selecting the investment options for the retirement plan's investment lineup. Each retirement plan's fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup. The following is a general description of the types of Separate Accounts offered by PRIAC.

**A Custom Client Separate Account** PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. To the extent PRIAC provides such information, PRIAC makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless PRIAC agrees to continue to provide such information in writing. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the Fund. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary. These Separate Accounts are not part of the Manager of Manager's program.

**ISelect Platform: Limitation of PRIAC's Responsibilities Institutional Select Separate Accounts** PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the Fund. These Separate Accounts are not part of the Manager-of-Managers program and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**PRIAC Manager-of-Managers Institutional Sub-Advised Separate Accounts** With respect to separate accounts designated by Prudential as Institutional Sub-Advised Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and, if necessary, the replacement of the investment manager. Selection or termination of the fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**PRIAC Manager-of-Managers Retail-Branded Sub-Advised Separate Accounts** With respect to separate accounts designated by Prudential as Retail-Branded Sub-Advised Funds under the Manager-of-Managers Program, PRIAC acknowledges it is a fiduciary as defined by ERISA Section 3(38), as amended, for the selection, monitoring, and if necessary, replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**Proprietary Separate Accounts** Proprietary Funds are managed by an affiliate of PRIAC. Although PRIAC may provide periodic monitoring with respect to certain Proprietary Funds, Proprietary Funds are not part of PRIAC's Manager-of-Managers Program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

**Prudential Retirement Separate Account Fund-of-Fund Products** These Fund-of-Funds are not part of the Manager-of-Managers program, and therefore, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the underlying investment options. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary.

## Custom Plan Investment Options (Recordkeeping Constructs)

These investment options are designed and maintained by your plan sponsor and/or the plan's investment adviser and are not investment options offered by PRIAC. PRIAC provides investors with the information in this Fact Sheet to assist them in making investment decisions regarding the investment option. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the investment option. PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in the investment option. Selection or termination of the Fund on a retirement plan's investment line-up is the sole responsibility of each retirement plan's fiduciary. These investment options are not part of the Manager-of-Managers program.

## Description of PICA Separate Accounts

The Prudential Insurance Company of America, Inc. (PICA) makes available group annuity insurance contracts such as variable annuities and insurance company separate accounts to institutional clients. Each retirement plan's fiduciary is generally responsible for all investment decisions related to its plan and for selecting the investment options for the retirement plan's investment lineup. Each retirement plan's fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup.

## For More Information

**Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llama a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, días de trabajo.** (To speak with a Prudential Service Representative through an interpreter in Spanish (or other languages), please call our toll-free number week-days between 8:00 a.m. and 8:00 p.m. Eastern Time.)

Mutual funds are distributed by Prudential Investment Management Services LLC. (PIMS) a registered broker-dealer. Prudential Fixed Income and Prudential Real Estate Investors are units of PGIM, Inc. Effective January 4, 2016, Prudential Investment Management ("PIM") rebranded itself as PGIM to coincide with the expansion of its businesses around the world. QMA, Jennison Associates, and PGIM are registered investment advisors. All are Prudential Financial companies and affiliates of Prudential Retirement Insurance and Annuity Company (PRIAC).

QMA is the primary business name of Quantitative Management Associates LLC.



## Benchmark Definitions

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• Source: Bloomberg Barclays Indices, POINT ©2017 Bloomberg Barclays Inc.: "Bloomberg Barclays and POINT are registered trademarks of Bloomberg Barclays Inc. or its affiliates".

**3-Year Constant Maturity Treasury (CMT) Index:** Treasury Yield Curve Rates, commonly referred to as "Constant Maturity Treasury" rates, or CMTs, are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at a fixed maturity of 3 years.

**3-Year Treasury Average Yield:** The average daily treasury yield for U.S. Treasury Notes with a maturity of three years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

**5-Year Treasury Average Yield:** The average daily treasury yield for U.S. Treasury Notes with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

**60% Russell 1000 Growth Index/40% Bloomberg Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite consisting of the Russell 1000® Growth Index (60%) and the Bloomberg Barclays Aggregate Bond Index (40%).

**60% Russell 1000 Growth Index/40% Bloomberg Barclays U.S. Intermediate Government/ Credit Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Growth Index (60%) and the Bloomberg Barclays Intermediate U.S. Government/ Credit Index (40%).

**60% Russell 1000 Value Index/40% Bloomberg Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Bloomberg Barclays Aggregate Bond Index (40%).

**60% Russell 1000 Value Index/40% Bloomberg Barclays U.S. Intermediate Government/ Credit Index:** An unmanaged, weighted-average composite consisting of the Russell 1000 Value Index (60%) and the Bloomberg Barclays Intermediate U.S. Government/ Credit Index (40%).

**60% S&P 500 Index/40% Bloomberg Barclays U.S. Aggregate Bond Index:** An unmanaged, weighted-average composite index that consists of the S&P 500 Index (60%) and the Bloomberg Barclays U.S.

Aggregate Bond Index (40%).

**Bloomberg Barclays Global Aggregate Bond Index Ex-US (USD Hedged):** Measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

**Bloomberg Barclays Municipal 10 Yr 8-12 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 10 years(8-12), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays Municipal 20 Yr 17-22 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 20 years(17-22), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays Municipal 3 Yr 2-4 Index:** Measures the performance of USD-denominated long-term tax exempt bond market with maturities of 3 years(2-4), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

**Bloomberg Barclays U.S. Aggregate Bond Index:** Measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through's), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**Bloomberg Barclays Municipal California Exempt TR:** Measures the performance of USD-denominated long-term tax exempt bond market, including California bonds only.

**Bloomberg Barclays Municipal New York Exempt TR:** Measures the performance of USD-denominated long-term tax exempt bond market, including New York bonds only.

**Bloomberg Barclays U.S. Corporate High-Yield Index:** Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

**Bloomberg Barclays U.S. High Yield Bond Index, 2% Issuer Capped:**

Measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. It follows the same rules as the uncapped index but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis.

**Bloomberg Barclays U.S. Intermediate Government/ Credit Index:** Measures the performance of the U.S. investment grade fixed rate bond market, with index components for Agencies, Financial Institutions, Industrial, Treasuries and Utility, with remaining time to maturity of 1-10 years. It's a custom index.

**Bloomberg Barclays U.S. Credit Index:** Measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

**Bloomberg Barclays U.S. Government Index:** Measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

**Bloomberg Barclays Govt/Corp 1 Yr Duration Index:** Measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years.

**Bloomberg Barclays U.S. Government 1-5 Year Index:** Measures the performance of US Treasuries and US Agency bonds with maturities of 1 (inclusive) to 5 (exclusive) years.

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**Bloomberg Barclays U.S. Long Term Government/ Credit Index:** Measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

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**Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index:** Measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

**Bloomberg Barclays U.S. Universal Index:** Measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and

excludes USD-dominated securities.

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**Bloomberg Commodity Index:** Measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

**BofAML 100 Technology Index:** Measures the performance of a cross section of large, actively traded technology stocks and ADRs. It was developed with a base value of 200.00 as of January 30, 1998. The index is rebalanced annually based on closing prices on the third Friday in December. It is equal-dollar weighted.

**BofAML 3-Month U.S. Treasury Bill Index:** Measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

**BofAML All Convertibles/All Qualities Index:** Measures the performance of USD-denominated convertibles that are sold in the US market and publicly traded in the US including coupon bonds, OIDs, and zeros. Qualifying securities must have at least \$50mn in market value. Qualifying companies must have a significant revenue footprint in the US. It is capitalization-weighted.

**BofAML Preferred Stock Fixed Rate Index:** Measures the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must have an investment grade rating and must have an investment grade rated country of risk.

**BofAML High Yield Master II Index:** measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must

have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

**BofAML USD LIBOR 3 Mon CM Index:** Measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

**CBOE S&P 500 BuyWrite BXM:** designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options.

**FTSE 3-Month Treasury Bill Index:** Measures the performance of the last three three-month Treasury bill month-end rates.

**FTSE ESBI-Capped Brady Index:** Measures the performance of US Dollar emerging market debt that has been restructured under the Brady Plan.

**FTSE Dollar World Non-U.S. Government Bond Index:** Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

**Custom (Conservative, Moderate, Aggressive) Portfolios Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks of the underlying funds in which each specific Custom Portfolio invests.

**Dow Jones Relative Risk Indices:** Are total-portfolio indices that allow investors to evaluate the returns on their portfolios considering the amount of risk they have taken. The family includes global and U.S. indices for five risk profiles—aggressive, moderately aggressive, moderate, moderately conservative and conservative. These profiles are defined based on incremental levels of potential risk relative to the risk of an all-stock index.

**Dow Jones Target Indices:** Measures the performance of total portfolios of stocks, bonds and cash that automatically adjust over time to reduce potential risk as an investor's target maturity date approaches.

**Dow Jones U.S. Financials Sector Index:** Measures the performance of all US stocks in the Dow Jones US Index classified into financial sector. The sector classification is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones U.S. Healthcare Sector Index:** Measures the performance of all US stocks in the Dow Jones US Index classified into health care sector. The sector classification is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones U.S. Select Real Estate Investment Trust (REIT) Index:** Measures the performance of publicly traded real



estate investment trusts(REITs) and REIT-like securities. The index is a subset of the Dow Jones US Select Real Estate Securities Index (RESI). The index is designed to serve as proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

**Dow Jones U.S. Select Real Estate Securities Index<sup>SM</sup> (RESI):** Measures the performance of publicly traded real estate securities. Represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

**Dow Jones U.S. Telecommunications Sector Index:** Measures the performance of US stocks in the Dow Jones US Index that are classified into telecommunications sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones U.S. Utilities Sector Index:** Measures the performance of all US stocks in the Dow Jones US Index classified into Utilities sector. The sector classifications is defined by the proprietary classification system which used by S&P Dow Jones. It is a free-float weighted index.

**Dow Jones Wilshire 5000 Total Market Index:** Measures the performance of all US equity securities with readily available price data. Over 5,000 capitalization weighted security returns are used to adjust the index. It is weighted by both full market capitalization and float-adjusted market capitalization.

**Dow Jones Wilshire REIT Index:** Measures the performance of U.S. publicly-traded Real Estate Investment Trusts. It's a subset of the Wilshire Real Estate Securities Index. The purpose was to create indexes of publicly-traded real estate equity securities without the limitations of other appraisal-based indexes. These indexes serve as proxies for direct real estate investing by excluding securities whose value is not always tied to the value of the underlying real estate (mortgage REITs, net-lease REITs, real estate finance companies, mortgage brokers and bankers, commercial and residential real estate brokers, home builders, large landowners and sub-dividers of unimproved land, hybrid REITs and timber REITs).

**FTSE NAREIT U.S. Real Estate Index:** Measures the performance of REIT performance indexes that spans the commercial real estate space across the US economy. It contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. The index is market-capitalisation weighted.

**FTSE 4Good U.S. Select Index 17:** is a socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment.

**IA SBBI US 30 Day TBill Index:** Measures the performance of a single issue of outstanding Treasury Bill which matures closest to, but not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

The index is calculated by Morningstar and the raw data is from WSJ.

**iMoneyNet Taxable Money Funds Index:** Measures the equally weighted returns of over 1,600 of the largest taxable money market funds.

**JPM EMBI Global Index:** Measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

**JP Morgan GBI Global ex-US Index (US Dollar Hedged):** Is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

**JPM GBI Global Ex US TR Hdg USD:** The J.P. Morgan GBI series provides a comprehensive measure of local currency denominated fixed rate government debt issued in developed markets. The series consists of five core index products covering developed markets. The broadest series tracks 27 countries.

**Lifetime Funds Custom Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks for the underlying funds in which each specific Lifetime Fund invests.

**Lipper Balanced Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically, the stock/bond ratio ranges around 60%/40%.

**Lipper Emerging Markets Funds Index:** Is an equal dollar weighted index of the 30 largest qualifying mutual funds in the Lipper Emerging Markets universe (based on year-end total net assets).

**Lipper Flexible Portfolio Funds Index:** Represents the average of the 30 largest qualifying mutual funds in the Lipper Flexible Portfolio investment objective category (based on year-end total net assets). The mutual funds that comprise the Index allocate their investments across various asset classes, including domestic common stocks, bonds and money market instruments, with a focus on total return.

**Lipper Global Funds Index:** The average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

**Lipper High Yield Bond Funds Index:** Is a widely recognized index of the 30 largest mutual funds that invest primarily in high yield bonds.

**Lipper International Funds Index:** Measures the performance of the 30 largest mutual funds in the international large cap core fund objective, as determined by Lipper, Inc.

**Lipper Intermediate Investment Grade Index:** Represents the average of the 30 largest qualifying mutual funds (based on year end total net assets) for the investment objective. Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of five to ten years.

**Lipper Large-Cap Core Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

**Lipper Large-Cap Growth Funds Index:** Is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Large-Cap classification.

**Lipper Large-Cap Value Funds Index:** Measures the performance of the 30 largest mutual funds that invest in the large-cap value range, as determined by Lipper, Inc. Lipper categorizes Value Funds as those that seek long-term growth of capital by investing in companies that are considered to be undervalued relative to a major unmanaged stock index based on a price-to-earnings, price-to-book value, asset value or other factors.

**Lipper Mid Cap Funds Index:** Is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Micro Cap classification.

**Lipper Mid-Cap Core Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid-Cap Growth Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Mid-Cap Value Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end

total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

**Lipper Real Estate Funds Index:** An equally weighted index of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Real Estate universe. These funds invest at least 65% of their portfolios in equity securities of domestic and foreign companies engaged in the real estate industry.

**Lipper Science and Technology Funds Index:** Represents the average of the 30 largest qualifying mutual funds in the Lipper Science and Technology universe (based on year-end total net assets). These funds, by portfolio practice, invest at least 65% of their equity assets in science and technology stocks.

**Lipper Small-Cap Core Funds Index:** Measures the performance of the 30 largest mutual funds in the small capitalization range, as determined by Lipper, Inc.

**Lipper Small-Cap Growth Funds Index:** Is an unmanaged, equally weighted performance index of the 30 largest qualifying mutual funds (based on net assets) in the Lipper Small-Cap classification.

**Lipper Small-Cap Value Funds Index:** Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Morningstar Long-Only Commodity Index:** Measures the performance of future contracts on eligible long commodities. Eligibility is defined as a commodity that has future contracts traded on one of the US exchanges and rank in the top 95% by the 12-month average of total dollar value of open interest. The index is reconstituted annually, on the third Friday of December each year. It is a fully collateralized commodity futures index.

**Morningstar Lifetime Moderate Indices:** Measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is recently retired. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Target Risk Index:** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of

**Morningstar Moderate Target Risk Index:** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

**Morningstar Technology Sector Index:** Measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

**MSCI ACWI Investable Market Index (IMI):** captures large, mid and small cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 8,594 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

**MSCI All Country Far East Ex. Japan Index:** Measures the performance of the large and mid cap segments of the Far East region, excluding Japan equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI All Country World Ex. U.S. Index:** Measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI All Country World Ex. U.S. Growth Index:** Measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Growth Index (net):** Measures the performance of the growth large and mid cap segments of equity securities in developed markets, excluding the US & Canada. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Index (net):** Measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EAFE Value Index (net):** Measures the performance of the value large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EMF Index (net):** Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI EM (Emerging Markets) Latin**

**America Index:** Measures the performance of the large and mid cap segments of emerging Latin America equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Emerging Markets Net Dividend Index:** Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Europe Index:** Measures the performance of the large and mid cap segments of developed Europe equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI India Index:** Measures the performance of the large and mid cap segments of India equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Japan Index:** Measures the performance of the large and mid cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Metals/Mining Index:** Measures the performance of the large and mid cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

**MSCI Pacific Index:** Measures the performance of the large and mid cap segments of the developed Pacific region equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI Pacific Free Index:** Same constituents as MSCI Pacific Index, the "Free" index captures the history of certain of those constituents that were not deemed "developed" in previous years.

**MSCI US REIT Index:** Measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

**MSCI World Ex USA SMID Index:** Measures the performance of small and mid segment of World excluding USA equity securities. It captures mid and small representation across 22 of 23 developed market countries and 21 emerging markets countries and it covers approximately 28% of the free float-adjusted market capitalization in each country. The index is free float-adjusted market capitalization weighted.

**MSCI World Growth Index (net):** Measures the performance of the growth large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Index:** Measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Ex US Index:** Measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI ACWI Ex USA Value Index:** Measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

**MSCI ACWI Index:** Measures the performance of the large and mid cap segments of all country markets, excluding the US. It is free float-adjusted market-capitalization weighted.

**MSCI China Index:** Measures the performance of the large and mid cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Real Estate Index:** Measures the performance of the large and mid cap real estate (industry group) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

**MSCI World Small Cap Index:** Measures the performance of the small cap segment of world equity securities. It is free float-adjusted market-capitalization weighted.

**MSCI World Value Index (net):** Measures the performance of the value large and mid cap segments of world equity securities.

**National Association of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity Fund Index (NFI-ODCE):** Is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

**NYSE Arca Tech Index:** The NYSE Arca Tech 100 is comprised of 100 listed and over-the-counter stocks from 14 different sub-sectors including computer hardware, software, semiconductors, telecommunications, data storage and processing, electronics and biotechnology. Archipelago®, "ARCA®", "ARCAEX®", "NYSE®", "NYSE ARCA SM" and "NYSE Arca Tech 100SM" are trademarks of the NYSE Group, Inc. and Archipelago Holdings, Inc. This Fund is not sponsored, endorsed, sold or promoted by Archipelago Holdings, Inc. ("ARCA"). ARCA makes no representation or warranty regarding the advisability of investing in securities generally, in the Fund particularly, or the ability of the NYSE Arca Tech 100 Index to track general stock market performance.

**PRREF Composite Index:** The Separate Account's aggregate benchmark return, which is comprised of (a) the NCREIF Open-End Diversified Core Equity Fund Index ("NFIODCE"), S&P Developed Property Index and the Citigroup U.S. Domestic 3 Month T-

Bill Total Return Index, weighted on a monthly basis to correspond to the Separate Account's investment allocation, for periods prior to and including September 30, 2012 and (b) 75% NFI-ODCE and 25% the S&P Developed Property Index for periods October 1, 2012 and after. PRREF's customized benchmark (the "Benchmark") utilizes the NFI-ODCE (the "Index") to judge the performance of the Fund's investments in private real estate. The Index is published quarterly with the final returns released approximately one month after quarter end. In order to produce the Benchmark on a monthly basis, as is required by most investors, the Index is estimated intraquarter and trued up when the final Index values are published. This can result in the Benchmark returns for a quarter being subject to change until this true up has occurred.

**Retirement Goal Custom Benchmarks:** These indices are composite benchmarks that reflect the weighted average of the benchmarks of the underlying funds in which each specific Retirement Goal Fund invests.

**Russell 1000® Growth Index:** Measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 1000® Index:** Measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

**Russell 1000® Value Index:** Measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2000® Growth Index:** Measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2000® Index:** Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.



**Russell 2000® Value Index:** Measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell 2500® Growth Index:** Measures the performance of the small to mid-cap growth segment of the US equity universe. It includes Russell 2500 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 2500® Index:** Measures the performance of the small to mid-cap segment of the US equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.

**Russell 2500® Value Index:** Measures the performance of the small to mid-cap value segment of the US equity universe. It includes Russell 2500 index companies with lower price-to-book and lower forecasted growth values. It is market-capitalization weighted.

**Russell 3000 Growth Index:** Measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

**Russell 3000 Value Index:** Measures the performance of the broad value segment of US equity value universe. It includes Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**Russell 3000® Index:** Measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.

**Russell Developed ex North America Large Cap Index Net:** Measures the performance of the large cap segment of global developed equity markets, excluding companies assigned to the U.S. It is a subcomponent of the Russell Global Index, which is designed to capture 98% of the global equity market capitalization available to institutional investors.

**Russell Greater China Index:** Measures the performance of the China equity market based on liquid and eligible equity securities covering large, mid and small cap securities and is a component of the Russell Global Index. It is market-capitalization weighted.

**Russell Midcap® Growth Index:** Measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

**Russell Midcap® Index:** Measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

**Russell Midcap® Value Index:** Measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

**Russell Top 200 Index:** Measures the performance of the largest cap segment of the US equity universe. It is a subset of the Russell 3000 index and includes approximately 200 of the largest securities based on a combination of their mar-

ket cap and current index membership. The index represent approximately 68% of the US market.

**SFDCP Composite Benchmark:** Is a composite of other indexes. These subindexes represent two major asset classes-equity and fixed income. The asset classes are weighted within each Target Date Index to reflect a targeted level of risk. Over time, the weights are adjusted based on predetermined formulas to reduce the level of potential risk as the index's maturity date approaches.

**S&P 500 Index (50%), the Russell 2000 Index (5%), the MSCI EAFE Index (5%), and Bloomberg Barclays U.S. Aggregate Bond Index (40%).** An unmanaged, weighted-average composite Index.

**S&P 1500 Consumer Discretionary Index:** Measures the performance of consumer discretionary(secto)r segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Consumer Discretionary (sector).

**S&P 1500 Cons Staples TR:** Measures the performance of consumer staples (sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Consumer Staples (sector).

**S&P 1500 Energy Index:** Measures the performance of energy(secto)r segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Energy (sector).

**S&P 1500 Financials TR:** Measures the performance of Financials(secto)r segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Financials (sector).

**S&P 1500 Health Care TR:** Measures the performance of health care(secto)r segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).

**S&P 1500 Industrials Index:** Measures the performance of industrials(secto)r segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Industrials (sector).

**S&P 1500 Telecom Services TR:** Measures the performance of Telecom Services(secto)r segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Telecom Services (sector).

**S&P 1500 Utilities TR:** Measures the performance of Utilities(secto)r segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Utilities (sector).

**S&P 500® Index:** Measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

**S&P 500 Technology Index:** Measures the performance of all those companies held in the S&P 500 index that are classified as a information technology(secto)r company using the Global Industry Classification Standard(GICS) system.

**S&P 500 Value Index:** Measures the performance of value stocks drawn from the S&P 500 index. The complete market capitalizaon of S&P 500 index is divided into growth and value segments by using three factors: sales growth, the ratio of earnings change to price, and momentum.

**S&P Global REIT :** Measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

**S&P Completion Index:** Measures the performance of all members of the S&P TMI index except for the current constituents of the S&P 500. It covers approximately 3000 constituents, offering investors broad exposure to mid, small, and micro cap companies. The index is market-capitalisation weighted.

**S&P Composite 1500® Index:** Measures the performance of widely available, liquid stocks in US equity market. It combines three leading indices - S&P 500, S&P MidCap 400, and S&P SmallCap 600, to cover approximately 90% of the US market capitalization.

**S&P Developed Property Index:** This index defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.

**S&P MidCap 400 Index:** Measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

**S&P North American Natural Resources Sector Index:** Measures the performance of US traded securities that are calssified under the Global Industry Classification Standard(GICS) energy and materials (sector) excluding the chemicals (industry) and steel (sub-industry).

**S&P United States REIT:** Measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

**S&P/LSTA Leveraged Loan TR:** Measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poor's chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.

**Prudential Real Assets composite index:** This index is composed of future contracts on physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

**S&P Small Cap 600 Index:** Measures the performance of small cap segment of US equity market. It consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation and covers approximately 3% of the domestic equities market.

**S&P Total Market Index:** Measures the performance of all large, mid, small nad micro cap companies and other common equities listed on NYSE (including NYSE Arca), the NYSE Alternext, the NASDAQ Global Select Market, the NASDAQ Global Market and the NASDAQ Capital Market. It is market-capitalisation weighted.

**U.S. Treasury 6 Month Certificate of Deposit (CD) Index:** The average of the secondary market interest rates for nationally traded 6 month certificates of deposit.

**U.S. Treasury T-Bill Auction Average 3-Month Index:** Measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

**Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones Wilshire 5000 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI U.S. Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index there- after.

**Wellington Composite Index:** is a combination of unmanaged industry benchmarks: 65% S&P 500 Index and 35% Bloomberg Barclays Credit A or Better Index. Prior to March 1, 2000, weighted 65% S&P 500 Index and 35% Bloomberg Barclays Long Credit AA or Better Index.

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## Guaranteed Income Fund

### Key Facts

**ISSUER:** Prudential Retirement Insurance and Annuity Company  
**INVESTMENT ADVISER:** PGIM  
**FUND CATEGORY:** Stable Value  
**NET ASSETS:** \$19,923 Million  
**INCEPTION DATE:** January 1, 1981

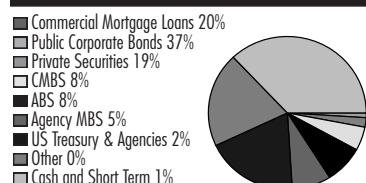
### Investor Risk Profile

This Fund may be suitable for investors who seek:

- Preservation of capital plus competitive intermediate-term returns.
- Liquidity and income.

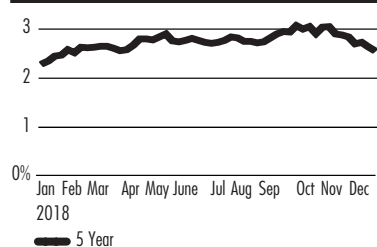
Low	Moderate	High
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### Portfolio Allocation As of 12/31/2018



Guarantee Quality AA-  
 Average Duration 3.5  
 Total High Yield Exposure 5.09% (included in the above allocations)

### U.S. Treasury Rates As of 12/31/2018



### Objective & Structure

The Guaranteed Income Fund (GIF) is a Stable Value fund designed to provide safety of principal, liquidity, and a competitive rate of return.

### The Fund Offers

- Stability of crediting rate
- Guaranteed protection of principal and accumulated interest from market volatility
- Intermediate-term fixed income returns

### Features

- Principal and accumulated interest are fully guaranteed by Prudential Retirement Insurance and Annuity Company (PRIAC).
- The guaranteed interest rate is announced in advance and is guaranteed for a six-month period.<sup>5</sup> A minimum rate will apply.
- GIF invests in a broadly diversified, fixed-income portfolio within PRIAC's general account. The portfolio is primarily invested in public bonds, commercial mortgages and private placement bonds.

<sup>1</sup> May include agriculture loans, transfer employee mortgages and residential mortgages

<sup>2</sup> CMBS = Commercial Mortgage Backed Securities

<sup>3</sup> Includes ABS = Asset Backed Securities, RMBS = Residential Mortgage Backed Securities, CMO = Collateralized Mortgage Obligation Securities

<sup>4</sup> May include equity, real estate and derivatives used to hedge various risks

<sup>5</sup> An annual rate guarantee may apply to certain 403(b) or nonqualified plan arrangements. Contact Prudential for further information.

Portfolio allocation is subject to change.

Claims-paying ratings represents the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under its insurance policies. According to Standard & Poor's publications, an insurer rated 'AA-' (4th category of 21) has very strong financial security characteristics, differing only slightly from those rated higher. An insurer rated 'AAA' has extremely strong financial security characteristics. An insurer rated 'AAA' has extremely strong financial security characteristics. "AAA" is the highest Insurer Financial Strength Rating assigned by Standard & Poor's.

Duration is a time measure (in years) of a fixed income security's interest-rate sensitivity. Average duration is a weighted average of the duration of the underlying fixed-income securities within the portfolio.

The Guaranteed Income Fund (GIF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. However, if you are a participant in an unfunded nonqualified deferred compensation plan, GIF may be only a reference account that is used to determine the plan's liability to you, and may not represent an actual investment in the group annuity. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. The minimum interest rate may be greater for certain 403(b) or nonqualified plan arrangements. Contact Prudential for further information. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Contract form # GA-2020-IA-0805 or state variation thereof.

Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

PGIM is a Prudential Financial company. PGIM is a registered investment adviser.

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# Core Plus Bond / PGIM Fund

## A Manager of Managers Institutional Sub-Advised Separate Account

Fourth Quarter 2018  
Fund Fact Sheet

### Key Facts

**INVESTMENT ADVISOR:** PGIM, Inc.  
**FUND CATEGORY:** Fixed Income-Domestic  
**MANDATE BENCHMARK:** Bloomberg Barclays Aggregate Bond Index  
**NET ASSETS:** \$1,926.7 Million  
**INCEPTION DATE:** 07/18/2002  
**NET EXPENSE RATIO** (Before Contract Charges): 0.82%  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 876  
**PORTFOLIO MANAGER(S):** Michael Collins; Richard Piccirillo; Gregory Peters

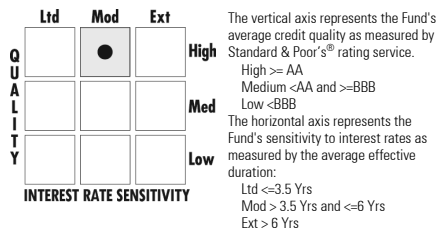
**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 12/31/2018



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Investment Style** As of 09/30/2018



### Annual Performance

	Fund	Mandate Benchmark
2018	-1.15%	0.01%
2017	6.31%	3.54%
2016	4.77%	2.65%
2015	-0.30%	0.57%
2014	4.53%	5.96%

### DESCRIPTION/OBJECTIVE

The Separate Account ("the Fund") seeks to add +150 bps of annualized excess return over a broad U.S. bond market index over a full market cycle (three to five years) by emphasizing relative-value based sector allocation, research-based security selection, and modest duration and yield curve positioning. PGIM, Inc. is the Fund's investment adviser. PGIM is an indirect, wholly owned subsidiary of Prudential Financial, Inc., and an affiliate of PRIAC. Prudential Fixed Income is PGIM's largest public fixed income asset management unit and is responsible for the management of the Fund.

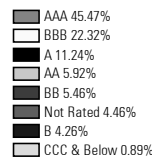
There is no assurance the objectives will be met.

*Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.*

### Top Five Holdings As of 12/31/2018

Portugal Rep Of 5.125% 10/15/2024	1.40%
University Ca 4.858% 05/15/2112	0.97%
Cgcm1_15-Gc27 2.878% 02/10/2048	0.88%
Hlm_15-6A 3.5815% 02/05/2031	0.82%
Cgcm1_16-C3 2.896% 11/15/2049	0.79%

### Quality Distribution As of 12/31/2018



### Top Five Sectors As of 12/31/2018

Private Corp Inv Grade	30.42%
ABS	27.32%
CMBS	16.64%
High Yield	5.57%
International	5.14%

### Characteristics As of 12/31/2018

	Fund	Mandate Benchmark
Effective Duration (Yrs)	6.18	5.87
Average Maturity (Yrs)	8.04	8.22
Number of Holdings - Long	735	10248
Portfolio Turnover (%)	49.25	NA

### Performance(%) As of 12/31/2018

	Cumulative Returns			Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund	1.07	-1.15	-1.15	3.26	2.79	4.07	NA	
Mandate Benchmark	1.64	0.01	0.01	2.06	2.52	3.48	---	
Morningstar Rating™				★★★★★	★★★★★	★★★★★		
# of Funds in Category				876	767	560		

**Fund Fees Reflected in Performance.** The Separate Account was established 07/18/2002. All performance results are net of the highest management fee for this Fund of 0.80%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 12/15/2014, PGIM, Inc. (formerly known as Prudential Investment Management, Inc or "PIM") replaced Pacific Investment Management Company, LLC as sub-advisor of the Separate Account. Performance prior to 12/15/2014 reflects that of Pacific Investment Management Company, LLC.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to [www.prudential.com](http://www.prudential.com). All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a plan sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any plan sponsor who makes a similar request.

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# PGIM Real Assets Z A Mutual Fund

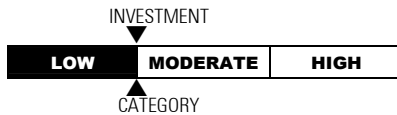
Fourth Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** PGIM Investments LLC  
**FUND CATEGORY:** Allocation--50% to 70% Equity  
**INDEX:** Morningstar Mod Tgt Risk TR USD@  
**NET ASSETS:** \$75.7 Million  
**INCEPTION DATE:** 12/30/2010  
**TICKER SYMBOL:** PUDZX  
**GROSS EXPENSE RATIO:** 1.52% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 697  
**PORTFOLIO MANAGER(S):** Edward L. Campbell CFA;  
 Craig Dewling; Joel M. Kallman CFA; Edward F. Keon; Erik Schiller CFA

Overall Morningstar Rating as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 12/31/2018



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Annual Performance

	Mutual Fund*	Index
2018	-9.21%	-4.76%
2017	6.22%	14.66%
2016	6.03%	8.57%
2015	-9.24%	-1.79%
2014	5.04%	4.89%

## DESCRIPTION/OBJECTIVE

The investment seeks long-term real return. The fund invests primarily in real assets that may perform well in periods of high inflation. Real return is the rate of return after adjusting for inflation. It invests in real assets through its investments within the following asset classes: commodities; domestic and international real estate; utilities/infrastructure; natural resources; master limited partnerships (MLPs); fixed income instruments; and gold/defensive. The fund is non-diversified.

There is no assurance the objectives will be met.

*Keep in mind that application of asset allocation and diversification concepts does not ensure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.*

## Top Five Holdings

As of 11/30/2018

PGIM Global Real Estate R6	26.88%
Prudential Real Assets Cayman Subsidiary	21.02%
PGIM Jennison Global Infrastructure R6	10.10%
PGIM Jennison MLP R6	7.80%
PGIM Jennison Natural Resources R6	4.57%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Top Five Sectors

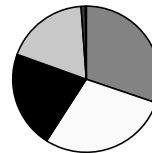
As of 11/30/2018

Real Estate	54.39%
Energy	23.69%
Utilities	10.59%
Industrials	6.38%
Basic Materials	3.43%

## Allocation

As of 11/30/2018

US Stocks	30.23%
US Bonds	28.84%
Other	21.48%
Non-US Stocks	18.33%
Cash	0.92%
Non-US Bonds	0.2%



## Characteristics

As of 11/30/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	12.21	28.49
Price/Earnings Ratio (Forward)	18.58x	12.71x
Price/Book Ratio	1.57x	1.8x
3-Year Earnings Growth Rate (%)	11.94	10.04
Number of Holdings-Long	37	20

## Performance(%)

As of 12/31/2018

	Cumulative Returns			Average Annual Total Returns			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-7.34	-9.21	-9.21	0.75	-0.51	---	0.41
Index	-6.81	-4.76	-4.76	5.84	4.08	---	---
Morningstar Rating™				★	★	---	
# of Funds in Category				697	610	---	

\*Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.00% and may include an annual sub-accounting and/or servicing fee of up to 0.25%.

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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**Fourth Quarter 2018  
Fund Fact Sheet**

# Dryden S&P 500 Index Fund

## A Proprietary Separate Account

Fourth Quarter 2018  
Fund Fact Sheet

### Key Facts

**INVESTMENT ADVISOR:** Quantitative Management Associates LLC  
**FUND CATEGORY:** Large Cap Stock-Blend  
**MANDATE BENCHMARK:** S&P 500® Index  
**NET ASSETS:** \$3,534.2 Million  
**INCEPTION DATE:** 12/31/1987  
**NET EXPENSE RATIO** (Before Contract Charges): 0.31%  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 1208  
**PORTFOLIO MANAGER(S):** John W. Moschberger;  
Edward Lithgow; Edward Louie

### DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by Quantitative Management Associates LLC. The Fund's investment objective is to provide investment results that approximate the performance of the Standard & Poor's Composite 500® Index (S&P 500® Index).

The S&P 500® Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by PRIAC. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by PRIAC. Dryden S&P 500 Index Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index. QMA is the primary business name of Quantitative Management Associates LLC.

There is no assurance the objectives will be met.

### Top Five Holdings

As of 12/31/2018

MICROSOFT CORP	3.71%
APPLE INC	3.38%
ALPHABET INC	2.98%
AMAZON.COM INC	2.91%
BERKSHIRE HATHAWAY INC	1.88%

Holdings and Sector allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice.

### Top Five Sectors

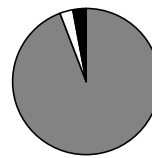
As of 12/31/2018

Information Technology	19.53%
Health Care	15.04%
Financials	12.93%
Communication Services	9.76%
Consumer Discretionary	9.63%

### Allocation

As of 12/31/2018

U.S. Equity	94.20%
International Equity	2.90%
Cash	2.76%
Other	0.14%



### Characteristics

As of 12/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	99.06	99.06
Price/Earnings Ratio (Forward)	15.56x	15.58x
Price/Book Ratio	2.85x	2.85x
5-Year Earning Growth Rate (%)	12.85	12.86
Number of Holdings-Long	508	505

### Performance(%)

As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-13.58	-4.69	-4.69	8.91	8.15	12.78	NA
Mandate Benchmark	-13.52	-4.38	-4.38	9.26	8.49	13.12	---

Morningstar Rating™

★★★★ ★★★★★ ★★★★★

# of Funds in Category

1208 1071 805

**Fund Fees Reflected in Performance.** The Separate Account was established 12/31/1987. All performance results are net of the highest management fee for this Fund of 0.30%. Actual Fund performance is also net of other Fund operating expenses of 0.01% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to [www.prudential.com](http://www.prudential.com). All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a plan sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any plan sponsor who makes a similar request.

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### Morningstar Volatility Rank

As of 12/31/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

### Investment Style

As of 09/30/2018

Value	Blend	Growth	
	●		Large
			Mid
			Small

The Fund's location within the Investment Style box gives a graphical representation of the Fund's investment process. The strategies are categorized by Prudential utilizing holdings-based and returns-based analysis as well as manager interviews regarding investment process.

- The vertical axis represents the Fund's market capitalization relative to appropriate style benchmark indices.
- The horizontal axis represents the Fund's investment style expressed on a value-to-growth scale, relative to appropriate style benchmark indices.

### Annual Performance

	Fund	Mandate Benchmark
2018	-4.69%	-4.38%
2017	21.43%	21.83%
2016	11.61%	11.96%
2015	1.10%	1.38%
2014	13.29%	13.69%

# Large Cap Growth / JP Morgan Investment Management Fund

## A Manager of Managers Institutional Sub-Advised Separate Account

Fourth Quarter 2018  
Fund Fact Sheet

### Key Facts

**INVESTMENT ADVISOR:** JPMorgan Investment Management Inc.  
**FUND CATEGORY:** Large Cap Stock-Growth  
**MANDATE BENCHMARK:** Russell 1000™ Growth Index  
**SECONDARY BENCHMARK:** Lipper Large Cap Growth Funds Index  
**NET ASSETS:** \$739.1 Million  
**INCEPTION DATE:** 05/31/1998  
**NET EXPENSE RATIO** (Before Contract Charges): 1.12%  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 1247  
**PORTFOLIO MANAGER(S):** Giri Devulapally

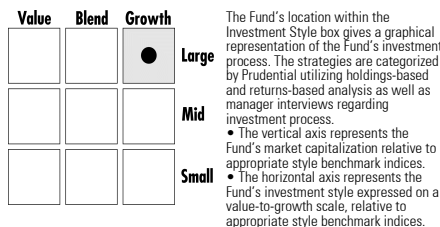
**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 12/31/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Investment Style** As of 09/30/2018



**Annual Performance**

	Fund	Mandate Benchmark	Secondary Benchmark
2018	-0.21%	-1.51%	-0.47%
2017	37.19%	30.21%	31.85%
2016	-1.88%	7.08%	0.54%
2015	7.34%	5.68%	5.63%
2014	10.51%	13.06%	10.34%

### DESCRIPTION/OBJECTIVE

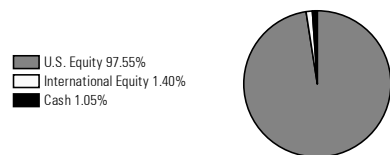
The Separate Account (the "Fund") is advised by JPMorgan Investment Management. Its objective is to outperform the Russell 1000 Growth Index over a full market cycle while controlling risk. It seeks to do so by identifying companies that it believes can achieve significantly higher growth than market expectations over the next 3-5 years. There is no assurance the objectives will be met.

**Top Five Holdings** As of 12/31/2018

AMAZON.COM INC	6.47%
APPLE INC	5.19%
MICROSOFT CORP	4.88%
ALPHABET INC	4.76%
MASTERCARD INC CLASS A	4.61%

Holdings and Sector allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice.

**Allocation** As of 12/31/2018



**Top Five Sectors** As of 12/31/2018

Information Technology	35.60%
Health Care	18.23%
Consumer Discretionary	15.40%
Communication Services	10.93%
Industrials	8.74%

**Characteristics** As of 12/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	90.09	97.81
Price/Earnings Ratio (Forward)	25.75x	18.93x
Price/Book Ratio	7.32x	6.05x
5-Year Earning Growth Rate (%)	20.55	16.32
Number of Holdings-Long	65	546

**Performance(%)** As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-18.92	-0.21	-0.21	10.34	9.77	13.51	NA
Mandate Benchmark	-15.89	-1.51	-1.51	11.15	10.41	15.29	---
Secondary Benchmark	-15.19	-0.47	-0.47	9.68	8.99	14.16	---
Morningstar Rating™				★★★	★★★	★★★	
# of Funds in Category				1247	1107	799	

**Fund Fees Reflected in Performance.** The Separate Account was established 05/31/1998. All performance results are net of the highest management fee for this Fund of 1.10%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. On 8/25/11, JPMorgan Inv. Mgmt replaced Turner Inv. Partners as sub-advisor. Performance from 7/2004 to 8/2011 is that of Turner Inv. Partners.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to [www.prudential.com](http://www.prudential.com). All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a plan sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any plan sponsor who makes a similar request.

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# Mid Cap Value / QMA Fund

## A Manager of Managers Institutional Sub-Advised Separate Account

Fourth Quarter 2018  
Fund Fact Sheet

### Key Facts

**INVESTMENT ADVISOR:** Quantitative Management Associates LLC  
**FUND CATEGORY:** Mid Cap Stock-Value  
**MANDATE BENCHMARK:** Russell Midcap™ Value Index  
**NET ASSETS:** \$70.5 Million  
**INCEPTION DATE:** 06/30/2008  
**NET EXPENSE RATIO** (Before Contract Charges): 1.17%  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 363  
**PORTFOLIO MANAGER(S):** Stephen Courtney; Mitchell Stern

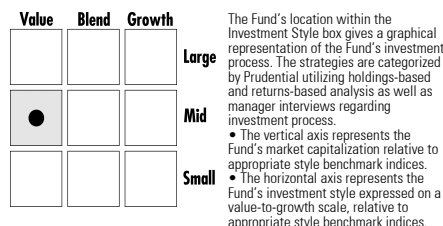
**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 12/31/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

### Investment Style As of 09/30/2018



### Annual Performance

	Fund	Mandate Benchmark
2018	-19.72%	-12.29%
2017	12.82%	13.34%
2016	21.82%	20.00%
2015	-6.02%	-4.79%
2014	4.47%	14.75%

### DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by Quantitative Management Associates LLC (QMA) following its Mid Cap Value equity investment strategy. The Fund seeks to provide capital appreciation and to outperform the Russell Midcap® Value Index over the long-term. The securities of mid- capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. Quantitative Management Associates, LLC (QMA), a SEC-registered investment adviser, is the Fund's investment adviser and is responsible for the management of the Fund. QMA is a wholly-owned subsidiary of PGIM, Inc. and an affiliate of PRIAC. QMA is the primary business name of Quantitative Management Associates LLC. There is no assurance the objectives will be met.

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

### Top Five Holdings As of 12/31/2018

SUNTRUST BANK	1.36%
PPL CORP	1.26%
UAL CORP	1.25%
TYSON FOODS INC	1.22%
PACCAR INC	1.22%

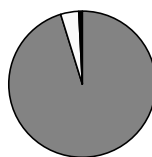
### Top Five Sectors As of 12/31/2018

Financials	26.98%
Consumer Discretionary	13.34%
Industrials	10.67%
Real Estate	9.81%
Materials	9.12%

Holdings and Sector allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice.

### Allocation As of 12/31/2018

U.S. Equity 95.24%  
International Equity 3.98%  
Cash 0.78%



### Characteristics As of 12/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	9.16	11.61
Price/Earnings Ratio (Forward)	9.14x	13.57x
Price/Book Ratio	1.09x	1.65x
5-Year Earning Growth Rate (%)	9.50	9.82
Number of Holdings-Long	153	592

### Performance(%) As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-18.03	-19.72	-19.72	3.33	1.61	10.24	NA
Mandate Benchmark	-14.95	-12.29	-12.29	6.06	5.44	13.03	---

Morningstar Rating™

# of Funds in Category

★★ ★★ ★★  
363 306 218

**Fund Fees Reflected in Performance.** The Separate Account was established 06/30/2008. All performance results are net of the highest management fee for this Fund of 1.15%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 3/23/2015, QMA replaced Systematic Financial Management, L.P. as sub-advisor for the Fund. Performance prior to 3/23/2015 represents Systematic Financial Management, L.P. Effective January 4, 2016, Prudential Investment Management ("PIM") rebranded itself as PGIM.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has **claimed an exclusion from registration** as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to [www.prudential.com](http://www.prudential.com). All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a plan sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any plan sponsor who makes a similar request.

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# Vanguard Mid Cap Index Admiral A Mutual Fund

Fourth Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Vanguard Group Inc  
**FUND CATEGORY:** Mid-Cap Blend  
**INDEX:** Russell Mid Cap TR USD@  
**NET ASSETS:** \$34,753.8 Million  
**INCEPTION DATE:** 11/12/2001  
**TICKER SYMBOL:** VIMAX  
**GROSS EXPENSE RATIO:** 0.05% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 382  
**PORTFOLIO MANAGER(S):** Michael A. Johnson;  
Donald M. Butler CFA

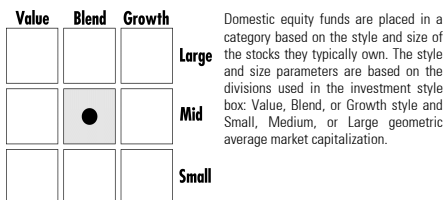
Overall Morningstar Rating as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 12/31/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

**Morningstar® Style Box™** As of 11/30/2018



## Annual Performance

	Mutual Fund*	Index
2018	-9.23%	-9.06%
2017	19.25%	18.52%
2016	11.22%	13.80%
2015	-1.34%	-2.44%
2014	13.76%	13.22%

## DESCRIPTION/OBJECTIVE

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

There is no assurance the objectives will be met.

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings As of 11/30/2018

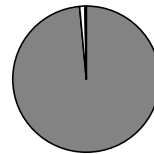
Edwards Lifesciences Corp	0.83%
Fiserv Inc	0.79%
Red Hat Inc	0.78%
Autodesk Inc	0.78%
Roper Technologies Inc	0.76%

## Top Five Sectors As of 11/30/2018

Technology	18.33%
Consumer Cyclical	15.06%
Industrials	14.19%
Financial Services	13.75%
Healthcare	9.82%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation As of 11/30/2018



## Characteristics As of 11/30/2018

		Mutual Fund Index
Weighted Geometric Market Cap. (\$Bil)	14.29	11.36
Price/Earnings Ratio (Forward)	17.4x	14.56x
Price/Book Ratio	2.56x	2.22x
3-Year Earnings Growth Rate (%)	7.94	9.55
Number of Holdings-Long	368	789

## Performance(%) As of 12/31/2018

	Cumulative Returns			Average Annual Total Returns			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-15.46	-9.23	-9.23	6.38	6.21	13.87	NA
Index	-15.37	-9.06	-9.06	7.04	6.26	14.03	---
Morningstar Rating™				★★★	★★★★	★★★★★	
# of Funds in Category				382	335	235	

**\*Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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# Mid Cap Growth / Frontier Capital Fund

## A Manager of Managers Institutional Sub-Advised Separate Account

Fourth Quarter 2018  
Fund Fact Sheet

### Key Facts

**INVESTMENT ADVISOR:** Frontier Capital Management Company, LLC.  
**FUND CATEGORY:** Mid Cap Stock-Growth  
**MANDATE BENCHMARK:** Russell Midcap™ Growth Index  
**SECONDARY BENCHMARK:** Lipper Mid Cap Growth Funds Index  
**NET ASSETS:** \$146.7 Million  
**INCEPTION DATE:** 06/28/2007  
**NET EXPENSE RATIO** (Before Contract Charges): 1.21%  
**OVERALL MORNINGSTAR RATING™:** ★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 542  
**PORTFOLIO MANAGER(S):** Stephen M. Knightly; Christopher J. Scarpa

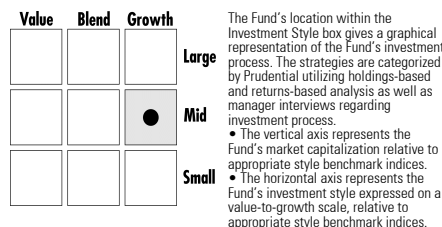
**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

### Morningstar Volatility Rank As of 12/31/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

### Investment Style As of 09/30/2018



### Annual Performance

	Fund	Mandate Benchmark	Secondary Benchmark
2018	-6.40%	-4.75%	-3.53%
2017	23.94%	25.27%	25.90%
2016	4.86%	7.33%	6.27%
2015	2.39%	-0.20%	-0.96%
2014	10.67%	11.92%	7.91%

### DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by Frontier Capital Management Company, LLC., following its Mid Cap Growth Equity investment strategy. The Fund seeks to provide capital appreciation and outperform the Russell MidCap Growth Index over the long term. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.

There is no assurance the objectives will be met.

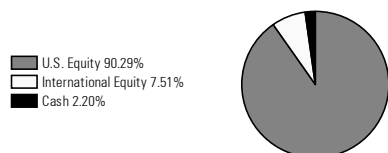
*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

### Top Five Holdings As of 12/31/2018

GLOBAL PAYMENTS INC	2.88%
O'REILLY AUTOMOTIVE INC	2.82%
SS&C TECHNOLOGIES	2.71%
DOLLAR GENERAL CORP	2.55%
BALL CORP	2.28%

Holdings and Sector allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice.

### Allocation As of 12/31/2018



### Top Five Sectors As of 12/31/2018

Information Technology	29.99%
Consumer Discretionary	18.83%
Health Care	17.41%
Industrials	10.45%
Financials	9.03%

### Characteristics As of 12/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	12.52	13.04
Price/Earnings Ratio (Forward)	18.83x	19.19x
Price/Book Ratio	3.58x	5.07x
5-Year Earning Growth Rate (%)	17.65	16.86
Number of Holdings-Long	86	418

### Performance(%) As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-15.21	-6.40	-6.40	6.75	6.63	12.79	NA
Mandate Benchmark	-15.99	-4.75	-4.75	8.59	7.42	15.12	---
Secondary Benchmark	-16.46	-3.53	-3.53	8.88	6.64	13.78	---
Morningstar Rating™				★★★	★★★★	★★★	
# of Funds in Category				542	489	341	

**Fund Fees Reflected in Performance.** The Separate Account was established 06/28/2007. All performance results are net of the highest management fee for this Fund of 1.20%. Actual Fund performance is also net of other Fund operating expenses of 0.01% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to [www.prudential.com](http://www.prudential.com). All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a plan sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any plan sponsor who makes a similar request.

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# Small Cap Value / Integrity Fund

A Manager of Managers Institutional Sub-Advised Separate Account

Fourth Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Integrity Asset Management, LLC  
**FUND CATEGORY:** Small Cap Stock-Value  
**MANDATE BENCHMARK:** Russell 2000™ Value Index  
**SECONDARY BENCHMARK:** Lipper Small Cap Value Funds Index  
**NET ASSETS:** \$372.0 Million  
**INCEPTION DATE:** 06/01/2005  
**NET EXPENSE RATIO (Before Contract Charges):** 1.37%  
**OVERALL MORNINGSTAR RATING™:** ★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 373  
**PORTFOLIO MANAGER(S):** Daniel G. Bandi

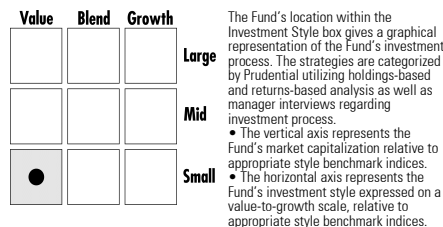
**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 12/31/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Investment Style** As of 09/30/2018



**Annual Performance**

	Fund	Mandate Benchmark	Secondary Benchmark
2018	-18.50%	-12.86%	-15.82%
2017	12.00%	7.84%	9.69%
2016	24.43%	31.74%	27.00%
2015	-6.63%	-7.47%	-7.16%
2014	7.45%	4.22%	3.06%

## DESCRIPTION/OBJECTIVE

The Separate Account (the "Fund") is advised by Integrity Asset Management, an investment franchise of Victory Capital Management Inc., effective 6/2005. The Fund is managed pursuant to their small-cap value investment strategy, investing primarily in the common stock of U.S. small capitalization companies. It seeks capital appreciation and to outperform the Russell 2000 Value Index by maintaining a diversified portfolio of small capitalization stocks that are currently undervalued, yet poised to outperform.

There is no assurance the objectives will be met.

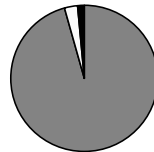
*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Top Five Holdings** As of 12/31/2018

BLACK HILLS CORP	1.37%
SOUTHWEST GAS HOLDINGS INC	1.35%
ALLETE INC	1.29%
FULTON FINANCIAL CORP	1.23%
SYNOVUS FINANCIAL	1.18%

Holdings and Sector allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice.

**Allocation** As of 12/31/2018



**Top Five Sectors** As of 12/31/2018

Financials	28.61%
Industrials	13.57%
Information Technology	10.85%
Real Estate	10.84%
Consumer Discretionary	8.31%

**Characteristics** As of 12/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	2.59	1.68
Price/Earnings Ratio (Forward)	12.34x	12.28x
Price/Book Ratio	1.43x	1.19x
5-Year Earning Growth Rate (%)	12.44	12.12
Number of Holdings-Long	133	1387

**Performance(%)** As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-20.11	-18.50	-18.50	4.34	2.65	11.85	NA
Mandate Benchmark	-18.67	-12.86	-12.86	7.37	3.61	10.40	---
Secondary Benchmark	-19.29	-15.82	-15.82	5.45	2.33	10.81	---

Morningstar Rating™

★★★ ★★★ ★★★

# of Funds in Category

373 327 228

**Fund Fees Reflected in Performance.** The Separate Account was established 06/01/2005. All performance results are net of the highest management fee for this Fund of 1.35%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to [www.prudential.com](http://www.prudential.com). All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a plan sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any plan sponsor who makes a similar request.

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# Vanguard Small Cap Index Adm A Mutual Fund

Fourth Quarter 2018  
Fund Fact Sheet

## Key Facts

**INVESTMENT ADVISOR:** Vanguard Group Inc  
**FUND CATEGORY:** Small Blend  
**INDEX:** Russell 2000 TR USD@  
**NET ASSETS:** \$31,381.9 Million  
**INCEPTION DATE:** 11/13/2000  
**TICKER SYMBOL:** VSMAX  
**GROSS EXPENSE RATIO:** 0.05% of Fund Assets  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 644  
**PORTFOLIO MANAGER(S):** William A. Coleman;  
Gerard C. O'Reilly

**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

## Morningstar Volatility Rank

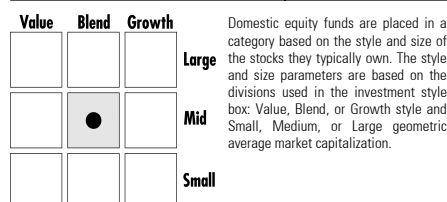
As of 12/31/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar® Style Box™

As of 11/30/2018



## Annual Performance

	Mutual Fund*	Index
2018	-9.31%	-11.01%
2017	16.24%	14.65%
2016	18.30%	21.31%
2015	-3.64%	-4.41%
2014	7.50%	4.89%

## DESCRIPTION/OBJECTIVE

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

There is no assurance the objectives will be met.

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

## Top Five Holdings

As of 11/30/2018

Burlington Stores Inc	0.32%
NRG Energy Inc	0.32%
Atmos Energy Corp	0.31%
IDEX Corp	0.30%
STERIS PLC	0.29%

## Top Five Sectors

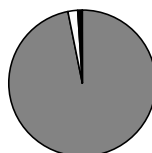
As of 11/30/2018

Technology	16.54%
Industrials	15.60%
Financial Services	13.98%
Consumer Cyclical	13.02%
Real Estate	11.86%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

## Allocation

As of 11/30/2018



## Characteristics

As of 11/30/2018

		Mutual Fund Index
Weighted Geometric Market Cap. (\$Bil)	3.74	1.61
Price/Earnings Ratio (Forward)	16.43x	13.37x
Price/Book Ratio	2.12x	1.72x
3-Year Earnings Growth Rate (%)	11.73	10.03
Number of Holdings-Long	1415	2030

## Performance(%)

As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-18.33	-9.31	-9.31	7.64	5.25	13.57	NA
Index	-20.20	-11.01	-11.01	7.36	4.41	11.97	---
Morningstar Rating™			★★★★	★★★★	★★★★★	★★★★★	
# of Funds in Category			644	541	393		

**\*Prudential Retirement and its affiliates do not receive finder's fees, 12b-1, sub-accounting or servicing fees in connection with plan investments in this fund.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

**Performance:** The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

**Market Timing:** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

**Prospectus:** Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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# SA/Invesco Small Cap Growth Strategy

## A Manager of Managers Retail Branded Sub-Advised Separate Account

Fourth Quarter 2018  
Fund Fact Sheet

### Key Facts

**INVESTMENT ADVISOR:** Invesco Advisers, Inc.  
**FUND CATEGORY:** Small Cap Stock-Growth  
**MANDATE BENCHMARK:** Russell 2000™ Growth Index  
**SECONDARY BENCHMARK:** Lipper Small Cap Growth Funds Index  
**NET ASSETS:** \$272.1 Million  
**INCEPTION DATE:** 12/30/2001  
**NET EXPENSE RATIO** (Before Contract Charges): 1.23%  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 583  
**PORTFOLIO MANAGER(S):** Juan R. Hartsfield; Clay Manley

**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

### DESCRIPTION/OBJECTIVE

The Separate Account (the "Fund") is advised by Invesco Advisers, Inc., and is managed by the investment manager in a manner substantially similar to the Invesco Small Cap Growth Fund. It seeks long-term growth of capital. There is no assurance the objectives will be met.

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

### Top Five Holdings

As of 12/31/2018

ASPEN TECHNOLOGY INC	1.49%
FAIR ISAAC CORP	1.47%
HEALTHCITY INC	1.43%
FIVE BELOW	1.27%
REPLIGEN CORP	1.27%

Holdings and Sector allocations are unaudited, ranked as a percentage of equity assets and subject to change without notice.

### Top Five Sectors

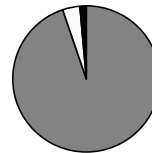
As of 12/31/2018

Health Care	25.28%
Information Technology	24.40%
Industrials	14.27%
Consumer Discretionary	12.34%
Financials	9.34%

### Allocation

As of 12/31/2018

U.S. Equity 94.81%  
 Cash 3.80%  
 International Equity 1.39%



### Characteristics

As of 12/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	4.13	2.00
Price/Earnings Ratio (Forward)	20.04x	17.53x
Price/Book Ratio	3.42x	3.35x
5-Year Earning Growth Rate (%)	19.92	17.49
Number of Holdings-Long	124	1257

### Morningstar Volatility Rank

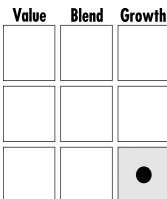
As of 12/31/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

### Investment Style

As of 09/30/2018



The Fund's location within the Investment Style box gives a graphical representation of the Fund's investment process. The strategies are categorized by Prudential utilizing holdings-based and returns-based analysis as well as manager interviews regarding investment process.

- The vertical axis represents the Fund's market capitalization relative to appropriate style benchmark indices.
- The horizontal axis represents the Fund's investment style expressed on a value-to-growth scale, relative to appropriate style benchmark indices.

### Annual Performance

	Fund	Mandate Benchmark	Secondary Benchmark
2018	-9.01%	-9.31%	-3.93%
2017	24.75%	22.17%	24.77%
2016	11.30%	11.32%	8.19%
2015	-1.98%	-1.38%	-1.15%
2014	7.67%	5.62%	1.98%

### Performance(%)

As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-21.01	-9.01	-9.01	8.10	5.92	13.84	NA
Mandate Benchmark	-21.65	-9.31	-9.31	7.24	5.14	13.52	---
Secondary Benchmark	-20.46	-3.93	-3.93	9.05	5.51	13.61	---
Morningstar Rating™				★★★	★★★★	★★★★	
# of Funds in Category				583	516	391	

**Fund Fees Reflected in Performance.** The Separate Account was established 12/30/2001. All performance results are net of the highest management fee for this Fund of 1.21%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective April 2009 this Separate Account was converted from an Alliance Fund, that invested in shares of a mutual fund, to a retail-branded, sub-advised fund, that invests in a portfolio of securities managed by the mutual fund's investment manager in a manner substantially similar to the mutual fund this Separate Account was invested in.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund.

**Possibility of Contract Charges.** Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar ratings) shown above. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. The Fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-877-778-2100. Actual performance may be affected by the manager not being able to invest directly in a country prior to satisfaction of that country's legal requirements. It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to [www.prudential.com](http://www.prudential.com). All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a plan sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any plan sponsor who makes a similar request.

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# International Blend Fund (sub-advised by Wellington Management)

## A Manager of Managers Institutional Sub-Advised Separate Account

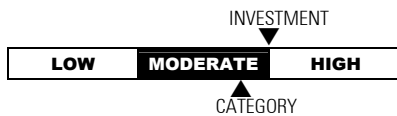
Fourth Quarter 2018  
Fund Fact Sheet

### Key Facts

**INVESTMENT ADVISOR:** Wellington Management Company LLP  
**FUND CATEGORY:** International Stock-Blend  
**MANDATE BENCHMARK:** MSCI All Country World™ ex US Index  
**SECONDARY BENCHMARK:** MSCI EAFE™ Index(net)  
**NET ASSETS:** \$279.2 Million  
**INCEPTION DATE:** 02/25/2003  
**NET EXPENSE RATIO (Before Contract Charges):** 1.36%  
**OVERALL MORNINGSTAR RATING™:** ★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 639  
**PORTFOLIO MANAGER(S):** Nicolas M. Choumenkovitch; Tara Stilwell

**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for this expense ratio only and assumes no contract charges are imposed. Other expense ratios may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

### Morningstar Volatility Rank As of 12/31/2018



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

### Regional Allocation As of 12/31/2018

Europe .....54.72%  
 Asia and Pacific Rim .....34.22%  
 North America .....5.16%  
 Africa and Middle East .....0.61%  
 Other .....4.59%

### Annual Performance

	Fund	Mandate Benchmark	Secondary Benchmark
2018	-19.41%	-13.78%	-13.79%
2017	24.25%	27.77%	25.03%
2016	0.55%	5.01%	1.00%
2015	0.99%	-5.25%	-0.81%
2014	-4.59%	-3.43%	-4.90%

### DESCRIPTION/OBJECTIVE

This Separate Account (the "Fund") is advised by Wellington Management Company LLP. It seeks to provide long-term total returns in excess of the MSCI All Country World ex US Index. The investment approach is driven by intensive fundamental research focused on companies with unique assets where opportunities to improve returns are misunderstood by the marketplace. The Fund is opportunistic in its stock selection, embracing ideas across the style spectrum, producing core-like characteristics over time. Wellington Management is an independent and unaffiliated sub-advisor to Prudential.

There is no assurance the objectives will be met.

*Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.*

### Top Five Holdings

As of 12/31/2018

NESTLE SA .....4.24%  
 NOVARTIS AG .....3.41%  
 TOTAL SA .....3.02%  
 UNILEVER NV .....2.85%  
 TAIWAN SEMICONDUCTOR .....2.72%

Holdings, Region and Top Five Countries are unaudited, ranked as a percentage of equity assets and subject to change without notice.

### Top Five Countries

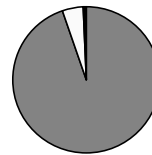
As of 12/31/2018

Japan .....14.32%  
 United Kingdom .....12.97%  
 France .....11.93%  
 Switzerland .....11.07%  
 China .....10.21%

### Allocation

As of 12/31/2018

International Equity 94.74%  
 Cash 4.57%  
 U.S. Equity 0.69%



### Characteristics

As of 12/31/2018

	Fund	Mandate Benchmark
Weighted Median Market Cap (\$Bil)	46.37	32.41
Price/Earnings Ratio (Forward)	13.27x	12.50x
Price/Book Ratio	1.77x	1.44x
5-Year Earning Growth Rate (%)	8.51	8.64
Number of Holdings-Long	96	920

### Performance(%)

As of 12/31/2018

	Cumulative Returns			Average Annual Total Returns			
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-15.49	-19.41	-19.41	0.23	-0.60	3.83	NA
Mandate Benchmark	-11.41	-13.78	-13.78	4.98	1.15	7.06	---
Secondary Benchmark	-12.54	-13.79	-13.79	2.87	0.53	6.32	---
Morningstar Rating™				★	★★	★	
# of Funds in Category				639	508	380	

**Fund Fees Reflected in Performance.** The Separate Account was established 02/25/2003. All performance results are net of the highest management fee for this Fund of 1.30%. Actual Fund performance is also net of other Fund operating expenses of 0.06% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 2/1/2012, Wellington Management Company LLP ("Wellington") replaced Artio Global Management LLC as sub-advisor for the Fund. Performance from 2/1/2012 is that of Wellington.

**The Separate Account.** Your retirement plan purchases units of a Separate Account established and made available as an investment option under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company ("PRIAC"), Hartford CT. The Separate Account holds the investment securities, and associated voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Pursuant to CFTC Rule 4.5, PRIAC has claimed an exclusion from registration as a commodity pool operator with respect to the Fund.

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For more information, go to [www.prudential.com](http://www.prudential.com). All Plan Sponsors (or authorized representatives of Plan Sponsors) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a plan sponsor requests additional information or perspective from the portfolio manager, we will make such information available to any plan sponsor who makes a similar request.

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## Automated Enrollment Declination Form City of El Paso 457(b) Plan

### Instructions

Please print using blue or black ink. Fill out this form only if you do not want to participate in the retirement plan. Keep a copy of this form for your records and return the completed form to address below or fax it to 1-866-439-8602.

**Prudential**  
30 Scranton Office Park  
Scranton, PA 18507-1789

**Questions ?**  
Call 1-877-778-2100  
for assistance.

Notice to employees: If you do not opt out of participating in the plan, you will be automatically enrolled in the plan and 1% of your salary will be deducted and contributed each pay period. Contributions will be allocated as follows: age appropriate GoalMaker with age migration Portfolio.

### About You

Plan number

Sub plan number (if applicable)

0 0 8 1 6 7

0 0 0 0 0 1

Social Security number

Daytime telephone number

- -

- -

area code

First name

MI

Last name

Address

City

State

ZIP code

Date of birth

Gender

Original Date Employed

month

day

year

M

F

month

day

year

### Election Not To Participate

☐

I choose not to participate in my employer-sponsored retirement plan at this time. I understand I may revoke this election at a later date as provided by my plan.

### Your

Authorization Signature X

Date

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